

HB 940 -- STATE EMPLOYEE RETIREMENT BENEFITS (Jones)

COMMITTEE OF ORIGIN: Standing Committee on Pensions

For members of the Missouri State Employees' Retirement System or the Missouri Department of Transportation and Highway Patrol Employees' Retirement System who first become employees on or after August 28, 2015, this bill limits the amount of the member's monthly pay that is eligible to be used in the calculation of retirement benefits to one-twelfth of the Governor's annual pay as provided under Sections 26.010 and 105.005, RSMo.

This bill provides that if a vested member of the Missouri State Employees Retirement System dies prior to receiving a retirement benefit and the member does not have a surviving spouse or children under the age of 21 that a benefit must be computed as if the member retired on the date of death with a normal retirement annuity based upon credited service and final average pay to the date of death, and without reduction if the member's age was younger than normal retirement eligibility, the benefit must be payable for a period of 120 months to a designated beneficiary to receive the remaining annuity payments. If a beneficiary has not been designated by the member then the reserve for the annuity for the remainder of the 120 month period must be paid as provided under Subsection 3 of Section 104.620.