

HB 1621 -- Public School Retirement Systems

Sponsor: Hampton

This bill changes the laws regarding public school retirement systems and retired teachers.

PUBLIC SCHOOL RETIREMENT SYSTEMS

In school districts with 300,000 residents or less, the bill:

(1) Repeals a provision which prohibits legislation from being enacted after July 1, 2003, which provides benefit increases to members and retirees unless there is a matching contribution rate which equals 10.5% as determined by an actuarial valuation. The bill also repeals a provision concerning legislation which can be enacted after July 1, 2003, that provides an extension of time for a member to make an election for a retirement allowance;

(2) Repeals a provision which pays cost-of-living increases to an eligible retired member or beneficiary after December 31, 1976, as long as the total does not exceed 80% of the member's retirement allowance established at the time of retirement or as previously adjusted; and

(3) Exempts from taxation, the death benefits received by retired teachers who are employed by the Board of Trustees as special consultants.

RETIRED TEACHERS

The bill allows retired teachers who are members of the Missouri Retired Teachers Association to elect to have their yearly membership dues for the organization deducted from any retirement benefits received under this chapter.