

FIRST REGULAR SESSION

HOUSE BILL NO. 1070

95TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE BRUNS.

2408L.011

D. ADAM CRUMBLISS, Chief Clerk

AN ACT

To amend chapter 100, RSMo, by adding thereto one new section relating to employees of the Missouri development finance board.

Be it enacted by the General Assembly of the state of Missouri, as follows:

Section A. Chapter 100, RSMo, is amended by adding thereto one new section, to be known as section 100.273, to read as follows:

100.273. 1. Any employee of the Missouri development finance board who is employed on or after August 28, 2009, and is in a benefit-eligible position as set forth under the definition of an employee under section 104.1003, RSMo, shall be both a state employee and a member of the Missouri state employees' retirement system under the year 2000 plan.

2. Employees described in subsection 1 of this section may elect to purchase credited service for any period of employment as an employee of the board prior to August 28, 2009, if such service would have otherwise been benefit-eligible service as set forth under the definition of an employee under section 104.1003, RSMo. Such purchase shall be effected by the employee's election to transfer to the system, not later than December 31, 2009, the employee's individual account balance under the board-sponsored retirement plan that is attributable to contributions made by the board and the employee during the period of the employee's employment with the board, including earnings thereon; provided, however, that such amount shall not exceed the amount necessary to fund the benefit attributable to such service credit, in which case the excess shall be refunded by the system to the board-sponsored plan. Upon receipt of an employee's contribution, the system shall determine any additional contributions necessary to pay for the balance of the

EXPLANATION — Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted from the law. Matter in **bold-face** type in the above bill is proposed language.

18 **employee's credited service and notify the board of any additional contributions necessary**
19 **to complete the purchase. The board shall promptly pay such contributions, if any, to the**
20 **system. In the event an employee who purchased credited service under this subsection**
21 **terminates employment before becoming eligible for an annuity or deferred annuity, the**
22 **system shall refund to the employee his or her contribution, with interest credited thereon**
23 **at the current actuarial assumed rate of return.**

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