

SENATE FILE NO. SF0078

State employee deferred compensation.

Sponsored by: Senator(s) Kunz, Coe, Devin, Hanes, Job, Massie and Mockler and Representative(s) Esquibel, Illoway, Johnson, W., Morgan and Samuelson

A BILL

for

1 AN ACT relating to the Wyoming deferred compensation
2 program; providing for state contributions on behalf of
3 participating employees; authorizing contributions under
4 qualified annuity plans at post-secondary education
5 institutions in lieu of deferred compensation; and
6 providing for an effective date.

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8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.** W.S. 9-3-508 is created to read:

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12 **9-3-508. Amount of state's contribution; qualified**
13 **annuity plan contributions authorized; estimates submitted**
14 **to state budget officer.**

15

1 (a) The state shall contribute monthly to the program
2 the amount established and appropriated by the legislature
3 for each employee and official contributing to and
4 participating in the program in accordance with subsections
5 (b) and (c) of this section.

6
7 (b) Any state agency, department or institution
8 including the University of Wyoming and the community
9 colleges in the state, shall pay monthly to the board the
10 amount established and appropriated by the legislature for
11 each qualified employee or official participating in the
12 program. For purposes of this subsection, "qualified
13 employee or official" means any employee or official
14 contributing monthly to the program through salary
15 deferrals in an amount equal to or greater than the amount
16 specified. To qualify for the state contribution available
17 pursuant to subsection (a) of this section, the employee or
18 official shall contribute monthly to the program from their
19 salary an amount not less than the per person amount
20 established and appropriated by the legislature under
21 subsection (a) of this section.

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23 (c) Each state agency, department and institution
24 shall estimate the amount required for its participation in

1 the program for the next biennium and shall submit the
2 estimate to the state budget officer to be included within
3 the budget request.

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5 (d) For any qualified employee electing contributions
6 under this subsection instead of under subsections (a) and
7 (b) of this section, the University of Wyoming and the
8 community colleges shall contribute monthly to a qualified
9 annuity plan under 26 U.S.C. 403(b) for the qualified
10 employee subject to the following:

11

12 (i) The amount computed shall be equal to the
13 amount established and appropriated by the legislature
14 under subsections (a) and (b) of this section;

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16 (ii) "Qualified employee" as used in this
17 subsection means any employee contributing to a qualified
18 annuity plan under 26 U.S.C. 403(b) in an amount equal to
19 or greater than the amount specified under paragraph (d)(i)
20 of this section;

21

22 (iii) The university and the Wyoming community
23 college commission shall estimate the amount required for
24 respective participation under this subsection for the next

1 biennium and shall submit the estimate to the state budget
2 officer to be included within the budget request.

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4 **Section 2.** W.S. 9-3-501(a)(viii) is amended to read:

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6 **9-3-501. Definitions.**

7

8 (a) As used in this article:

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10 (viii) "This article" means W.S. 9-3-501 through
11 ~~9-3-507~~ 9-3-508.

12

13 **Section 3.** This act is effective July 1, 2002.

14

15 (END)