

ORIGINAL SENATE
FILE NO. 0117

ENROLLED ACT NO. 44, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2003 GENERAL SESSION

AN ACT relating to state employee compensation; authorizing the Wyoming retirement board to establish special pay plans; and providing for an effective date.

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

Section 1. W.S. 9-3-405 by creating a new subsection (b) is amended to read:

9-3-405. Retirement board duties and powers.

(b) The board may establish special pay plans that upon retirement or separation from service, entitle an employee of the state to a contribution to a qualified retirement plan established in the employee's name. Special pay plans established under this paragraph shall be in compliance with section 401(a) of the federal Internal Revenue Code, which reduce the federal tax burden on accumulated vacation, sick or other accumulated leave payments to employees upon retirement or separation from service. In the event an employee elects to withdraw his contribution to the special pay plan prior to reaching age fifty-five (55), the state shall reimburse the employee the difference between any Federal Insurance Contributions Act (FICA) and any Medicare tax savings to the employee and any early withdrawal penalty imposed by the Internal Revenue Service.

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Section 2. This act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____
DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk