

ORIGINAL SENATE
FILE NO. 0091

ENROLLED ACT NO. 47, SENATE

FIFTY-EIGHTH LEGISLATURE OF THE STATE OF WYOMING
2006 BUDGET SESSION

AN ACT relating to the Wyoming Retirement Act; amending provisions relating to the purchase of service credit for members; establishing eligibility requirements; specifying benefits for purchases made prior to enactment; and providing for an effective date.

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

Section 1. W.S. 9-3-415(d) is amended to read:

9-3-415. When retirement permitted; service credit.

(d) Any vested member may elect to make a one-time purchase of up to five (5) years of service credit for ~~full time employment performed for another state or political subdivision of another state, the federal government or in Wyoming for a public entity for which retirement coverage was not available~~ any prior service eligible under the federal insurance contribution act or in the case of law enforcement or paid firemen any eligible service as established in rules promulgated by the board. Any member electing to purchase service credit shall pay into the account a single lump-sum amount equal to the actuarial equivalent of the benefits to be derived from the service credit computed on the basis of actuarial assumptions approved by the board and the individual's attained age and average salary for the highest three (3) continuous years of covered service. Service credit purchased under this subsection shall ~~not be used to determine vested eligibility to receive benefits under this article~~ qualify as service credit defined in W.S. 9-3-402(a)(xxi), 9-3-602(a)(iii), 9-3-702(a)(iii) and 15-5-402(a)(iv).

Section 2.

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(a) Notwithstanding section 1 of this act, all purchases made under W.S. 9-3-415(d) prior to the effective date of this act shall provide the benefit available at the time of purchase. Any purchase made prior to the effective date of this act may be credited toward a purchase under this act subject to rules enacted by the board and the payment of all funds equal to the actuarial equivalent of the increased benefits provided under this act.

Section 3. This act is effective July 1, 2006.

(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