HOUSE BILL NO. HB0099

Firemen's retirement system-adjustment.

Sponsored by: Representative(s) Landon and Slater and Senator(s) Job and Meier

A BILL

for

AN ACT relating to the firemen's pension account; amending the adjustment factor for firemen's pension benefits as specified; and providing for an effective date.

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

Section 1. W.S. 15-5-416 is amended to read:

15-5-416. Adjustment of benefits.

(a) A pension payable under this article shall be adjusted beginning in the year the retired member attains age fifty (50), or in the case of disability and survivor's pensions, beginning in the year next following twelve (12) months of payments, in accordance with changes in the ~~consumer price index, but not below the original pension~~

~~amount nor above the original pension amount increased by five percent (5%) per year, uncompounded~~ Wyoming cost of living index. The benefits existing for each eligible individual may be increased by an amount not to exceed the greater of the percentage increase in the cost of living as determined by the board or a percentage adjustment to a level the system's actuary determines to be actuarially sound pursuant to subsection (b) of this section. The total benefit adjustment under this section shall not exceed three percent (3%) in any one (1) year.

(b) An increase in benefits under this ~~subsection~~ section is effective only upon a determination that the increase is actuarially sound. The percentage increase in the cost of living for a calendar year is equal to the annual percentage increase in the cost of living as of the immediately preceding July 1 as shown by the Wyoming cost-of-living index as determined by the division of economic analysis of the department of administration and information. The amount of any percentage increase in the cost of living which exceeds the maximum percentage adjustment under subsection (a) of this section shall be accumulated and added to future years' percentage increases in the cost of living. The board may for any increase under this ~~subsection~~ section for any year and in accordance with W.S. 9-3-419(b)(v), reduce the percentage adjustment to a level the system's actuary determines renders the system actuarially sound. Actuarial determinations pursuant to this ~~subsection~~ section shall be reported annually to the governor and the joint appropriations interim committee.

Section 2. This act is effective July 1, 2006.

(END)