

SENATE FILE NO. SF0091

Retirement-service purchase credit.

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

A BILL

for

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

6

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

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

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11 **9-3-415. When retirement permitted; service credit.**

12

13 (d) Any vested member may elect to make a one-time
14 purchase of up to five (5) years of service credit for
15 ~~full time employment performed for another state or~~
16 ~~political subdivision of another state, the federal~~

1 ~~government or in Wyoming for a public entity for which~~
2 ~~retirement coverage was not available~~ any prior service
3 eligible under the federal insurance contribution act or in
4 the case of law enforcement or paid firemen any eligible
5 service as established in rules promulgated by the board.

6 Any member electing to purchase service credit shall pay
7 into the account a single lump-sum amount equal to the
8 actuarial equivalent of the benefits to be derived from the
9 service credit computed on the basis of actuarial
10 assumptions approved by the board and the individual's
11 attained age and average salary for the highest three (3)
12 continuous years of covered service. Service credit
13 purchased under this subsection shall ~~not be used to~~
14 ~~determine vested eligibility to receive benefits under this~~
15 ~~article~~ qualify as service credit defined in W.S.
16 9-3-402(a)(xxi), 9-3-602(a)(iii), 9-3-702(a)(iii) and
17 15-5-402(a)(iv).

18

19 **Section 2.**

20

21 (a) Notwithstanding section 1 of this act, all
22 purchases made under W.S. 9-3-415(d) prior to the effective
23 date of this act shall provide the benefit available at the
24 time of purchase. Any purchase made prior to the effective

1 date of this act may be credited toward a purchase under
2 this act subject to rules enacted by the board and the
3 payment of all funds equal to the actuarial equivalent of
4 the increased benefits provided under this act.

5

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

7

8 (END)