

HOUSE BILL NO. HB0172

Public employee retirement-purchase of service credit.

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

A BILL

for

1 AN ACT relating to public employee retirement; modifying
2 calculation for purchase of service credit; removing
3 limitation on purchase of service credit; and providing for
4 an effective date.

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

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

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10 **9-3-415. When retirement permitted; service credit.**

11

12 (d) Any vested member may elect to make a one-time
13 purchase of up to five (5) years of service credit ~~for any~~
14 ~~prior service eligible under the federal insurance~~
15 ~~contribution act or in the case of law enforcement or paid~~
16 ~~firemen any eligible service~~ as established in rules

1 promulgated by the board. Any member electing to purchase
2 service credit shall pay into the account a single lump-sum
3 amount equal to the actuarial equivalent of the benefits to
4 be derived from the service credit computed on the basis of
5 actuarial assumptions approved by the board and the
6 individual's attained age and ~~average salary for the~~
7 ~~highest three (3) continuous years of covered service~~ the
8 benefit structure of the appropriate plan. Service credit
9 purchased under this subsection shall qualify as service
10 credit defined in W.S. 9-3-402(a)(xxi), 9-3-602(a)(iii),
11 9-3-702(a)(iii) and 15-5-402(a)(iv).

12

13 **Section 2.** This act is effective July 1, 2007.

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15 (END)