

ORIGINAL HOUSE
BILL NO. HB0077

ENROLLED ACT NO. 61, HOUSE OF REPRESENTATIVES

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

AN ACT relating to the Wyoming retirement system; authorizing purchase of credits for prior military service as specified; providing purchase conditions and requirements; granting rulemaking authority; and providing for an effective date.

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

Section 1. W.S. 9-3-415 by creating a new subsection (m) is amended to read:

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

(m) Any vested member who was honorably discharged from the military service of the United States may elect to purchase service credit in the retirement system, subject to the following:

(i) Purchase of service credit shall be as authorized and limited by section 415(c) and 415(n) of the Internal Revenue Code and rules promulgated by the board;

(ii) One (1) year of service credit may be purchased for each year of military service, up to a maximum of eight (8) years;

(iii) Cumulative purchases of service credit under this section and as otherwise authorized under the Wyoming Retirement Act shall not exceed eight (8) years;

(iv) An employee 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;

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(v) The lump sum may be paid with funds from any source, including rollover contributions, subject to rules and regulations established by the board. Unless received by the retirement system in the form of a direct rollover, the rollover contribution shall be paid to the program not more than sixty (60) days after the date it was received by the member;

(vi) Service credit purchased under this subsection shall not be used to determine vested eligibility to receive benefits under this article;

(vii) Service credit purchased under this subsection shall 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) but shall not be used to determine whether a member is a general member initially employed after August 31, 2012.

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Section 2. This act is effective July 1, 2015.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk