

**Bill No.:** HB0072                      **Effective Date:** 7/1/2015

**LSO No.:** 15LSO-0143

**Enrolled Act No.:** HEA 13

**Chapter No.:** 32

**Prime Sponsor:** Joint Appropriations Interim Committee

**Catch Title:** Volunteer firefighter and EMT pension account.

**Subject:** Creates a new retirement account for Volunteer Firefighters and EMTs.

**Summary/Major Elements:**

- Currently, there are separate retirement plans for volunteer firefighters and volunteer emergency medical technicians (EMT) in the Wyoming Retirement System.
- This Act merges those two plans into one retirement plan named the “Volunteer Firefighter and EMT Pension Account.”
- This Act merges all current members and retirees of the Volunteer Firemen and Volunteer EMT plans into the new retirement plan and merges the two former pension plan accounts into one account.
- Increases contribution levels for members of the account from \$12.50 a month to \$15.00 a month.
- Creates a new benefit level for members of the plan. For the first 10 years of service, members receive a benefit level upon retirement of \$16.00 per year of service and a benefit level of \$19.00 per year of service over 10 years.
- Provides for vesting after five years of participation in the plan.
- Creates a new Volunteer Firefighter and EMT Pension Account Board. The board is comprised of six volunteer firefighters and one volunteer EMT. Provides the board with rulemaking and hearing authority.
- Provides for death and survivor benefits under the plan.
- Provides for the purchase of up to five years of service credit by a participating member.
- Increases the percent of the yearly gross premium tax levied upon fire insurance premiums contributed to the Volunteer Firefighter and EMT Pension Account from 50% of the premiums to an amount between 60% and 70% of the premiums depending on the actuarially funded level of the account. If the account is actuarially funded at a level of 107% or greater, a contribution to the account of greater than 60% of the fire insurance premiums requires legislative approval.

**Comments:**

- Creates a major program – Volunteer Firefighter and EMT Pension Account
- Requires a Report to the Joint Appropriations Committee.

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