

**Bill No.:** SF0060 **Effective:** 2/25/2015

**LSO No.:** 15LSO-0086

**Enrolled Act No.:** SEA 8

**Chapter No.:** 36

**Prime Sponsor:** Joint Appropriations Interim Committee

**Catch Title:** Deferred compensation plan-automatic enrollment.

**Subject:** Automatic Enrollment of New State Employees in the Deferred Compensation Program.

**Summary/Major Elements:**

- Currently in statute, new employees of the State of Wyoming may elect to participate in the State's 457 Deferred Compensation Program. The State matches employee contributions up to \$20 per month.
- This Act automatically enrolls all new employees in the Deferred Compensation Program.
- Employees enrolled under the Act automatically have 3% of their salaries contributed to their 457 compensation account.
- Provides for a 30-day opt-out period from automatic enrollment in which no contribution is made by the employee or the State.
- Provides for a 90-day permissive withdrawal period beginning on the date of the employee's first contribution to the program. An employee may withdraw all contributions to the program without penalty.
- Provides for investment of all contributions made on or behalf of an employee in an "age appropriate investment plan."
- Requires the Wyoming Retirement Board to provide notice in writing to an employee automatically enrolled in the program.

**Comments:**

- Amends major program: 457 Deferred Compensation Program.

The above summary is not an official publication of the Wyoming Legislature and is not an official statement of legislative intent. While the Legislative Service Office endeavored to provide accurate information in this summary, it should not be relied upon as a comprehensive abstract of the bill.