

HOUSE BILL NO. HB0077

Wyoming retirement system-veteran's service credit.

Sponsored by: Representative(s) Lindholm, Blackburn, Gay,
Jaggi, Jennings and Petroff and Senator(s)
Johnson and Pappas

A BILL

for

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

6

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

8

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

11

12 **9-3-415. When retirement permitted; service credit.**

13

14 (m) Any vested member who was honorably discharged
15 from the military service of the United States may elect to

1 purchase service credit in the retirement system, subject
2 to the following:

3

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

7

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

11

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

15

16 (iv) An employee electing to purchase service
17 credit shall pay into the account a single lump-sum amount
18 equal to the actuarial equivalent of the benefits to be
19 derived from the service credit computed on the basis of
20 actuarial assumptions approved by the board and the
21 individual's attained age;

22

1 (v) The lump sum may be paid with personal funds
2 or, subject to rules and regulations established by the
3 board, through rollover contributions. Unless received by
4 the retirement system in the form of a direct rollover, the
5 rollover contribution shall be paid to the program not more
6 than sixty (60) days after the date it was received by the
7 member;

8
9 (vi) Service credit purchased under this
10 subsection shall not be used to determine vested
11 eligibility to receive benefits under this article;

12
13 (vii) Service credit purchased under this
14 subsection shall qualify as service credit defined in W.S.
15 9-3-402(a)(xxi), 9-3-602(a)(iii), 9-3-702(a)(iii) and
16 15-5-402(a)(iv) but shall not be used to determine whether
17 a member is a general member initially employed after
18 August 31, 2012.

19
20 **Section 2.** This act is effective July 1, 2015.

21

22

(END)