

HOUSE BILL NO. HB0045

Deferred compensation automatic enrollment amendments.

Sponsored by: Joint Appropriations Interim Committee

A BILL

for

1 AN ACT relating to administration of government; providing
2 for the option to withdraw an employee's entire account
3 balance from the deferred compensation plan during the
4 permissible withdrawal period; and providing for an
5 effective date.

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

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9 **Section 1.** W.S. 9-3-509(b)(ii) is amended to read:

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11 **9-3-509. Enrollment of state employees in the plan;**
12 **notice to employee; contribution rate; investment of funds**
13 **by retirement system; withdrawal period; plan document to**
14 **provide for automatic enrollment.**

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1 (b) An employee enrolled in the program under this
2 section shall have:

4 (ii) A ninety (90) day permissible withdrawal
5 period from the program beginning on the date of the
6 employee's first contribution to the program. An employee
7 may withdraw his ~~contribution~~ total account balance from
8 the program within the permissible withdrawal period.
9 ~~without penalty, however the employee will forfeit any~~
10 ~~employer contribution made on behalf of the employee under~~
11 ~~W.S. 9-3-508.~~

13 **Section 2.** This act is effective July 1, 2016.

L5 (END)