

Bill No.: HB0110 **Effective:** 7/1/2018

LSO No.: 18LSO-0307

Enrolled Act No.: HEA No. 0010

Chapter No.: 31

Prime Sponsor: Joint Appropriations Committee

Catch Title: **Wyoming retirement plans-member accounts.**

Subject: Public employee retirement accounts.

Summary/Major Elements:

- Under existing law, Wyoming public employee retirement plans require both a member and an employer to contribute an amount equal to a percentage of each member's salary to the member's retirement account. Existing law allows for, and in some instances, requires the employer to pay or "pick-up" a portion or all of the member's required contribution. Existing law provides that the member's account includes the contributions made by the member, the contributions made by the employer, and the contributions picked-up by the employer on behalf of the member. Members who elect to receive an account refund or an alternate payee who receives a distribution pursuant to a qualified domestic relations order (QDRO) are entitled to the entire account consisting of all contributions and any interest authorized by law.
- This bill amends benefit provisions for account refunds and distributions made under a QDRO for non-vested public employees hired after July 1, 2018 who are covered by the Public Employees Retirement Plan, the Air Guard Firefighter Plan, the Law Enforcement Plan, the Warden, Patrol and DCI plan, the Judicial Plan, and the Paid Fire B Plan.
- This bill authorizes these newly hired non-vested public employees to receive an account refund or distribution under a QDRO that includes only the contributions paid by the employee, plus any interest authorized by law, and excluding any employee contributions that are picked-up by an employer on behalf of a member. After a member vests under his or her retirement plan, the member would be entitled to a refund or distribution of the account as is currently provided under existing law.

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.