

ORIGINAL SENATE
FILE NO. 0072

ENROLLED ACT NO. 26, SENATE

FIFTY-SEVENTH LEGISLATURE OF THE STATE OF WYOMING
2004 BUDGET SESSION

AN ACT relating to the plan A firemen's pension fund; providing for an annual adjustment to pension benefits as specified; accordingly modifying determination of maximum monthly salary; and providing for an effective date.

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

Section 1. W.S. 15-5-201(a)(ix) and 15-5-204 by creating a new subsection (g) are amended to read:

15-5-201. Definitions.

(a) As used in this article:

(ix) "Maximum monthly salary of a fireman first class" means the gross monthly salary of a fireman first class, including the ~~fullest~~ greatest longevity or additional monthly salary increase for length of service, as established by the city, town or county which employed the retired, disabled or deceased paid fireman, and including contributions required by W.S. 15-5-203; ~~Any increase or decrease of the maximum monthly salary of a fireman first class shall proportionately increase or decrease the first retirement, disability and death benefit pension payments made after the salary change is certified or proved to the state treasurer by the city, town or county. When so certified or proved, it shall, thereafter, only change the pension payments of paid firemen or former paid firemen of the department affected by the salary change;~~

15-5-204. Pensions; amounts; qualifications; when paid; disability benefits; disqualifications; examinations; disallowance; actions; adjustment.

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(g) Any pension benefit, survivor benefit or disability benefit received by an eligible individual under this article, and the fireman for whom the benefit is generated has been retired for a period of not less than one (1) year, shall be increased each year by at least three percent (3%). In the event the most current actuarial valuation indicates the market value of assets is greater than one hundred fifteen percent (115%) of the actuarial value of liabilities, the board may increase the benefit by an amount determined affordable by the actuary, but in no case shall the total increase be greater than five percent (5%) of the benefit. Any increase under this subsection shall be added to the pension benefit, survivor benefit or disability benefit and compounded for purposes of determining the total benefit amount in subsequent years.

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Section 2. This act is effective July 1, 2004.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk