

HOUSE BILL NO. HB0138

State employee retirement-purchase option.

Sponsored by: Representative(s) Hinckley, Illoway and Petersen and Senator(s) Massie and Ross

A BILL

for

1 AN ACT relating to the Wyoming retirement system;
2 authorizing specified employees to purchase up to three
3 months credit to qualify for normal retirement benefits;
4 and providing for an effective date.

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

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

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11 **9-3-415. When retirement permitted; service credit.**

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13 (k) Any member may elect to purchase the equivalent
14 of up to three (3) months of service credit for full-time
15 employment if the purchase of the service credit is
16 necessary to qualify the member for normal retirement

1 benefits under paragraph (a)(ii) of this section. Any
2 member electing to purchase service credit under this
3 subsection shall pay into the account a single lump-sum
4 amount equal to the actuarial equivalent of the benefits to
5 be derived from the service credit computed on the basis of
6 actuarial assumptions approved by the board and the
7 individual's attained age and average salary for the
8 highest three (3) continuous years of covered service.

9

10 **Section 2.** This act is effective July 1, 2005.

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12

(END)