

ORIGINAL HOUSE
BILL NO. 0172

ENROLLED ACT NO. 24, HOUSE OF REPRESENTATIVES

FIFTY-NINTH LEGISLATURE OF THE STATE OF WYOMING
2007 GENERAL SESSION

AN ACT relating to public employee retirement; modifying calculation for purchase of service credit; removing limitation on purchase of service credit; and providing for an effective date.

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

Section 1. W.S. 9-3-415(d) is amended to read:

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

(d) Any vested member may elect to make a one-time purchase of up to five (5) years of service credit ~~for any prior service eligible under the federal insurance contribution act or in the case of law enforcement or paid firemen any eligible service~~ as established in rules promulgated by the board. Any member electing to purchase service credit shall pay into the account a single lump-sum amount equal to the actuarial equivalent of the benefits to be derived from the service credit computed on the basis of actuarial assumptions approved by the board and the individual's attained age and ~~average salary for the highest three (3) continuous years of covered service~~ the benefit structure of the appropriate plan. Service credit purchased under this subsection shall qualify as service credit defined in W.S. 9-3-402(a)(xxi), 9-3-602(a)(iii), 9-3-702(a)(iii) and 15-5-402(a)(iv).

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Section 2. This act is effective July 1, 2007.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the House.

Chief Clerk