

HB 348 -- Local Government Employees' Retirement System

Co-Sponsors: Dempsey, Wright

This bill revises the optional retirement allowance and beneficiary election provision of the Missouri Local Government Employees' Retirement System (LAGERS).

The bill allows retirees to elect to receive their allowance with or without a lump-sum distribution. The partial lump-sum distribution will equal 24 times the amount of the retiree's monthly allowance, excluding any temporary allowance which may be payable. The process for applying for the lump-sum distribution is contained in the bill.

If a retiree elects the partial lump-sum distribution, a retiree's monthly allowance will be adjusted according to age at retirement. The bill also requires that the adjustment in the monthly allowance be applied before additional reductions are calculated based on the selection of a beneficiary option contained in the bill.

The bill also requires that if a beneficiary dies before a retiree, the optional plan selected by the retiree at the time of retirement will terminate.