

HB 669 -- Public School Retirement System

Sponsor: Lampe

This bill changes the laws regarding the Public School Retirement System of Missouri in school districts with 300,000 residents or less. The bill:

- (1) Repeals provisions which prohibit legislation from being enacted after July 1, 2003, which provides benefit increases to members and retirees unless there is a matching contribution rate which equals 10.5% as determined by an actuarial valuation and provides an extension of time for a member to make an election for a retirement allowance;
- (2) Increases the amount of cost-of-living increases an eligible retired member or beneficiary may receive from 80% to 90% of the member's original retirement benefit; and
- (3) Exempts from taxation the death benefits received by retired teachers who are employed by the Board of Trustees as special consultants.