

## HB 553 -- State Employees' Retirement Systems

Sponsor: Dempsey

This bill changes the laws regarding the Missouri State Employees' Retirement System (MOSERS) and the Missouri Department of Transportation and Highway Patrol Employees' Retirement System (MPERS). In its main provisions, the bill:

- (1) Allows the retirement boards to promulgate rules to accommodate changes in the state's payroll system as it relates to the final average compensation for the retirement benefit calculation;
- (2) Changes the required hours for an employee to be eligible for benefits from 1,000 hours to 1,040 hours;
- (3) Specifies that after August 28, 2007, part-time employees of the General Assembly working less than 1,040 hours per year will not be considered employees as it relates to retirement benefits;
- (4) Clarifies that a member may receive only one day of credited service for any one day of calendar service; and
- (5) Changes the vesting requirement for service purchase transfers for legislators from two to three full biennial assemblies.