

HB 1043 -- Public School Retirement System of Missouri

Sponsor: Lampe

This bill changes the laws regarding the Public School Retirement System of Missouri in school districts of less than 300,000 residents. In its main provisions, the bill:

- (1) Repeals the 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 of 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) Changes the date retired members can begin receiving cost-of-living increases from the fourth January 1 following the member's retirement to the second January 1;
- (3) Changes 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
- (4) Exempts from taxation the death benefits received by retired teachers who are employed by the board of trustees of the retirement system as special consultants.