

HB 1331 -- TRANSFER OF CREDITABLE SERVICE FOR CERTAIN STATE
RETIREMENT SYSTEMS

SPONSOR: Jones (117)

COMMITTEE ACTION: Voted "do pass" by the Committee on Retirement
by a vote of 10 to 0.

Currently, when an employee transfers service between the Missouri State Employees' Retirement System and the Missouri Department of Transportation and Highway Patrol Employees' Retirement System, the value of the employee's accrued benefits is transferred as well. This bill revises the computation of the accrued benefit to exclude any amount for previously transferred service that was not subject to asset transfer. Any prior payment, including interest, that should have been excluded must be returned by the receiving system.

FISCAL NOTE: No impact on state funds in FY 2013, FY 2014, and FY 2015.

PROPONENTS: Supporters say that the bill revises the computation of the accrued benefit to exclude any amount for previously transferred service for employees who switch employment back and forth between jobs covered under the systems.

Testifying for the bill were Representative Jones (117); and Missouri Department of Transportation and Highway Patrol Employees' Retirement System.

OPPONENTS: There was no opposition voiced to the committee.