

HB 1331 -- TRANSFER OF CREDITABLE SERVICE FOR CERTAIN STATE
RETIREMENT SYSTEMS (Jones, 117)

COMMITTEE OF ORIGIN: Committee on Retirement

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.