

HB 819 -- REFUNDS OF ACCUMULATED RETIREMENT BENEFIT FUNDS

SPONSOR: Rone

This bill permits a hospital owned by any political corporation or subdivision of this state that is an employer as defined in Section 70.600, RSMo, to request a refund of accumulated funds any time the accrued actuarial value of the employer's employer accumulation fund is greater than 110%. The refunded amount must not be greater than the actuarial value of assets determined on the actuarial valuation date minus 110% of the entry age actuarial accrued liability as determined by the actuary on the actuarial valuation date using the financial assumptions adopted by the board from time to time. Any annual contribution shortage must be deducted from the refund.