

HB 649 -- PUBLIC EMPLOYEE RETIREMENT BENEFITS

SPONSOR: Schroer

This bill provides that statewide elected officials, members of the General Assembly, and any employee as defined under Section 104.1003, RSMo, serving or employed for the first time on or after January 1, 2020, shall not be eligible to participate in the Year 2000 Retirement Plan. Such person shall participate in a 401(a) defined contribution plan as established the bill.

Each plan participant and employer shall contribute 4% of the participant's pay to the participant's account. Employers must also pick up and pay the participant's contributions in accordance with federal law.

Newly elected officials and employees shall remain eligible for life insurance, health benefits, and disability income benefits otherwise available for participants in the Year 2000 Retirement Plan.

This bill is similar to SB 747 (2018) and SB 141 (2017).