

HB 811 -- PUBLIC SCHOOL RETIREMENT SYSTEM (Black (7))

COMMITTEE OF ORIGIN: Standing Committee on Pensions

This bill is related to the Public School Retirement System.

RETIREMENT MULTIPLIER

This bill repeals the July 1, 2014 termination date of a provision allowing members of the Public School Retirement System of Missouri who have 31 or more years of creditable service to have their retirement allowance calculated using a multiplier of 2.55%.

The bill contains an emergency clause.

This bill is the same as HB 1298 (2020).

RETIREE EARNINGS IN PEERS

Currently, any teacher retired from the Public School Retirement System of Missouri can be employed in a position covered under the Public Education Employee Retirement System (PEERS) without stopping their retirement benefit. Such teacher may earn up to 60% of the minimum teacher's salary as set forth in Section 163.172, RSMo, and will not contribute to the retirement system or earn creditable service.

This bill will allow such teacher to earn up to the annual earnings limit applicable to a Social Security recipient before the calendar year of attainment of full retirement age under 20 CFR 404.430.

This bill is similar to HB 2460 (2020).

TEACHER SHORTAGE

Currently, a retired teacher or a retired noncertificated employee who is receiving a retirement benefit from the Public School Retirement System of Missouri or the Public School Retirement System of Missouri is allowed to work full time for up to two years for a school district covered by such retirement system if the system has a shortage of certified teachers or noncertificated employees. This bill allows these employees to work full time up to four years for such districts.

This bill is similar to HB 2460 (2020).