

HB 495 -- SCHOOL EMPLOYEE RETIREMENT

SPONSOR: Lewis (6)

This bill reinstates an expired provision of laws that allows a member of the Public School Retirement System (PSRS) to receive 2.55% of his or her final average salary for each year of membership service, if he or she continued to teach after 32 years or more of service (Section 169.070, RSMo).

Currently, any teacher retired as a member of PSRS can be employed in a position covered under the Public Education Employee Retirement System of Missouri (PEERS) without stopping their retirement benefit.

Such teachers may earn up to 60% of the minimum teacher's salary as specified in the bill, but will not contribute to either retirement system nor earn creditable service.

This bill allows such teachers 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 federal regulations.

Additionally, this bill shall not apply to retired members currently receiving benefits who are employed as a full-time teacher of certain state agencies and institutions (Section 169.560).

This bill is similar to SB 75 (2023).