

HB 686 -- PUBLIC EMPLOYEE RETIREMENT PLANS

SPONSOR: Steinmeyer

This bill authorizes a methodology for the Board of Trustees of the Missouri State Employees' Retirement System to recover over payments made to a beneficiary in error, either in a single sum or in installment repayments. Under current law, the board's recovery of the over payments made to a beneficiary is permissive. A similar methodology for the recovery of over payments erroneously made is included in Section 104.1060, RSMo.

The bill reinstates the time period for a member to make an election to receive a lump sum payment of the member's deferred annuity in lieu of retirement annuity benefits, under the closed plan or year 2000 plan, to on or after January 1, 2026. Under current law, the election may be made by the member beginning on a date established by the board under such plan, but not after May 31, 2018.

This bill prohibits the contribution or expenditure of system funds by any public pension system to advocate, support, or oppose the passage or defeat of any ballot measure or the nomination or election of any candidate for public office. In addition, the system funds cannot be used to pay any debts or obligations of any committee supporting or opposing ballot measures or candidates. The bill defines the term "system".