

HB 2198 -- PUBLIC EMPLOYEE RETIREMENT BENEFITS

SPONSOR: Jacobs

This bill modifies provisions of the Missouri State Employees' Retirement System (MOSERS) relating to lump-sum payment options under the Year 2000 plan. The bill repeals and reenacts Section 104.1091, RSMo, to authorize an eligible member who continues employment for at least two years beyond normal retirement eligibility to elect a lump-sum payment in lieu of a lifetime annuity. As specified in the bill, it establishes the eligibility requirements and election procedures for the lump-sum option and specifics how the payment is to be calculated and distributed.