

HOUSE BILL NO. HB0139

Wyoming retirement plans-incentives funded.

Sponsored by: Joint Appropriations Committee

A BILL

for

1 AN ACT relating to retirement plans administered by the
2 board of the Wyoming retirement system; requiring employers
3 to pay for increased liabilities to retirement plans as a
4 result of implementing retirement incentive programs;
5 requiring rulemaking and providing for administration; and
6 providing for effective dates.

7

8 *Be It Enacted by the Legislature of the State of Wyoming:*

9

10 **Section 1.** W.S. 9-3-402(a) by creating a new
11 paragraph (xxx) and 9-3-405(a) by creating a new paragraph
12 (viii) and by creating a new subsection (d) are amended to
13 read:

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15 **9-3-402. Definitions.**

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1 (a) As used in this article:

2

3 (xxx) "Retirement incentive program" means the
4 offer of money or other benefit by an employer to an
5 employee or member as consideration for the employee or
6 member's written agreement to retire on or before a date
7 certain.

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9 **9-3-405. Retirement board duties and powers;**
10 **retirement incentive programs.**

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12 (a) In addition to any other duties prescribed by
13 law, the board shall:

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15 (viii) Adopt rules implementing the provisions
16 of subsection (d) of this section regarding retirement
17 incentive programs.

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19 (d) Any employer intending to implement a retirement
20 incentive program shall notify the board of its intent not
21 less than fifteen (15) days prior to formally offering the
22 program to its employees who are members of a plan

1 administered by the board. The board shall inform the
2 employer within fifteen (15) days of receipt of the notice
3 whether the board's preliminary determination discloses
4 that implementation of the retirement incentive program
5 would increase the unfunded actuarial accrued liability of
6 the applicable retirement plan. An employer implementing a
7 retirement incentive program shall provide notice to the
8 board regarding the number and names of members agreeing to
9 retire under terms of the employer's retirement incentive
10 program. After receiving this information from the employer
11 the board shall determine any increased unfunded actuarial
12 accrued liability to the affected retirement plan and if it
13 determines there is an increase attributable to the
14 retirement incentive program shall assess the amount of the
15 increase to the employer. The employer shall remit the
16 assessed amount to the board within ninety (90) days after
17 receipt of the assessment or within such longer period as
18 agreed to by the board and the employer. Any employer
19 failing to remit funds under this subsection when due shall
20 be assessed interest, calculated and subject to collection
21 in accordance with W.S. 9-3-413. Any employer implementing
22 a retirement incentive program without complying with all
23 provisions of this subsection, shall be liable for all

1 assessments, costs and interest provided in this subsection
2 which may be recovered by the board, together with court
3 costs and all other costs of collection, including attorney
4 fees, in an action brought for that purpose in the first
5 judicial district court in Laramie county, Wyoming. All
6 funds received by the board pursuant to this subsection
7 which are not used to conduct necessary studies shall be
8 deposited to the affected retirement account or plan. This
9 subsection applies to all retirement plans, programs and
10 systems administered by the board. The board may delegate
11 any of its duties under this subsection to its director.
12 As used in this subsection "employer" includes any employer
13 under any retirement plan, program or system administered
14 by the board.

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16 **Section 2.** The board of the Wyoming retirement system
17 shall undertake rulemaking required by this act upon the
18 effective date of this section.

19
20 **Section 3.**

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22 (a) Except as provided in subsection (b) of this
23 section, this act is effective July 1, 2018.

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(b) Section 2 of this act is effective immediately upon completion of all acts necessary for a bill to become law as provided by Article 4, Section 8 of the Wyoming Constitution.

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7 (END)