

[BUDGET(s) AFFECTED]

Section Under Consideration:

Section 300s. ADDITION TO 300 SECTION

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Page 140-after line 20 Insert the following new section and
renumber as necessary:

"[NON-RECURRING RETIREE INFLATION ADJUSTMENT]

Section 329.

(a) One (1) additional payment shall be made on or before July 1, 2020 to each eligible individual receiving a service pension, survivor's pension, retirement benefit, survivor benefit, death benefit or disability pension or benefit under the Wyoming Retirement Act or the Wyoming State Highway Patrol, Game and Fish Warden and Criminal Investigator Retirement Act as provided in this section. The additional payment shall be limited to individuals who first began receiving the applicable benefit prior to July 1, 2019, either alone or in combination with a member or retired or disabled employee if the individual is a survivor. If the individual is a survivor, the applicable benefit date shall be based on the initial retirement or disability benefit of the pertinent member. The additional payment to an eligible individual shall be calculated by multiplying the eligible individual's existing annual benefit by one tenth percent (.1%) for each year the individual's retirement or disability benefit was effective prior to July 1, 2019, or if the individual is a survivor for each year the pertinent member's or employee's benefit was effective prior to July 1, 2019, up to a maximum amount of three percent (3%) of the existing annual benefit. The additional payment under this section shall not be ongoing or cumulative.

(b) Not later than sixty (60) days after making the additional payments required under this section, the retirement board of the Wyoming retirement system shall certify to the state treasurer the total amount of funds paid from retirement accounts or funds administered by the Wyoming retirement system for those additional payments.

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2 (c) There is appropriated to the state treasurer's office an
3 amount of general funds equal to one-half (1/2) of the amount
4 certified under subsection (b) of this section. The state
5 treasurer shall transfer this appropriation to the retirement
6 board of the Wyoming retirement system not later than ninety (90)
7 days after the receipt of certification under subsection (b) of
8 this section for credit to the retirement accounts or funds from
9 which the additional payments were made. This appropriation shall
10 not be transferred or expended for any other purpose.
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12 (d) The additional payments provided pursuant to this section
13 is made notwithstanding the legislative findings contained in W.S.
14 9-3-453(a) and the required determinations included in W.S. 9-3-
15 454.
16

17 (e) This section is effective immediately.".
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19 To the extent required by this amendment: adjust totals; and
20 renumber as necessary. NICHOLAS