

ORIGINAL SENATE
FILE NO. SF0089

ENROLLED ACT NO. 24, SENATE

SIXTY-FIFTH LEGISLATURE OF THE STATE OF WYOMING
2019 GENERAL SESSION

AN ACT relating to retirement plans administered by the board of the Wyoming retirement system; amending death benefits paid under specified retirement plans for future nonvested members who are not employed by a participating employer at the time of death; specifying applicability; and providing for an effective date.

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

Section 1. W.S. 9-3-421(a), (d) and by creating a new subsection (e) is amended to read:

9-3-421. Death benefits; monthly benefit option; refund of excess employee contributions plus interest; medical insurance premiums.

(a) If a member dies before retirement under the system, except as provided in subsection (e) of this section, the member's account plus an additional amount equal to the member's account shall be paid to the member's designated beneficiaries, or in the absence of designated beneficiaries to his estate. If the member is vested, instead of a lump sum payment, a beneficiary may elect to receive the actuarial equivalent of the lump sum of any benefit for life which is available to a retired member as provided in this article. A beneficiary, who is the surviving spouse of the deceased member and who elects to receive the actuarial equivalent of the lump sum, as a life benefit may, within eighteen (18) months of the death of the member, elect to receive the lump sum death benefit otherwise provided in this subsection plus interest accumulated on that amount less any payments received by the surviving spouse.

(d) For purposes of determining a member's account under subsection (a) through (c) of this section, if a member

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dies before the member has vested under the system, the member's account shall consist of the contributions and interest that accrue in the manner for which contributions and interest accrue for a member who is vested.

(e) If a member initially employed on or after July 1, 2019 who is not vested and is not a current employee at the time of death, which occurs before retirement under the system, only the member's account shall be paid to the member's designated beneficiaries, or in the absence of designated beneficiaries to the member's estate.

Section 2.

(a) This act shall apply to the distribution of benefits subject to this act made on and after the effective date of this act.

(b) Nothing in this act shall be construed to modify or impair existing contracts or other obligations executed prior to the effective date of this act.

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Section 3. This act is effective July 1, 2019.

(END)

Speaker of the House

President of the Senate

Governor

TIME APPROVED: _____

DATE APPROVED: _____

I hereby certify that this act originated in the Senate.

Chief Clerk