

SENATE FILE NO. SF0089

Death benefits-Wyoming retirement plans.

Sponsored by: Joint Appropriations Committee

A BILL

for

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

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

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

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13 **9-3-421. Death benefits; monthly benefit option; refund**
14 **of excess employee contributions plus interest; medical**
15 **insurance premiums.**

16

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

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18 (d) For purposes of determining a member's account
19 under subsection (a) through (c) of this section, if a member
20 dies before the member has vested under the system, the
21 member's account shall consist of the contributions and
22 interest that accrue in the manner for which contributions
23 and interest accrue for a member who is vested.

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2 (e) If a member initially employed on or after July 1,
3 2019 who is not vested and is not a current employee at the
4 time of death, which occurs before retirement under the
5 system, only the member's account shall be paid to the
6 member's designated beneficiaries, or in the absence of
7 designated beneficiaries to the member's estate.

8

9 **Section 2.**

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

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

18

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

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21

(END)