

[BUDGET(s) AFFECTED]

Section Under Consideration:

Section 300s. ADDITION TO 300 SECTIONS

* * * * *

1 Page 1-line 12 After "account;" insert "providing a one time
2 retirement payment;"
3

4 Page 140-after line 25 Insert:
5

6 "[RETIREMENT COST OF LIVING PAYMENT]
7

8 **Section 323.**
9

10 (a) A single, additional payment shall be made on or before
11 July 1, 2023 to each eligible person receiving a service pension,
12 survivor's pension, retirement benefit, survivor benefit, death
13 benefit or disability pension or benefit under a retirement plan.
14 The additional payment shall be limited to persons who first began
15 receiving benefits prior to July 1, 2021, either alone or in
16 combination with a member or retired or disabled employee if the
17 person is a survivor. If the person is a survivor, the payment
18 date shall be based on the initial retirement or disability benefit
19 of the applicable employee. Each payment to an eligible person
20 shall be in an amount calculated by multiplying the eligible
21 person's existing annual benefit by one-tenth of one percent (0.1%)
22 for each year his retirement or disability benefit was effective
23 prior to July 1, 2021, or if the person is a survivor for each
24 year the applicable employee's benefit was effective prior to July
25 1, 2021, up to a maximum amount of three percent (3%) of the
26 existing annual benefit. The additional payment under this section
27 shall not be ongoing, cumulative or in any way affect any future
28 benefits paid to any person.
29

30 (b) There is appropriated five million dollars
31 (\$5,000,000.00) from the general fund to the board of the Wyoming
32 retirement system for the purpose of making the payment as provided
33 in subsection (a) of this section. This amount shall be allocated
34 to each retirement plan on a proportional basis using the amount
35 of payments calculated under subsection (a) of this section. This
36 appropriation shall not be transferred or expended for any other
37 purpose and any unexpended, unobligated funds remaining from this

1 appropriation shall revert as provided by law on June 30, 2024. It
2 is the intent of the legislature that this appropriation not be
3 included in the board's standard budget for the immediately
4 succeeding fiscal biennium.

5
6 (c) Notwithstanding W.S. 9-3-454, any amount required to
7 make the payment as provided in subsection (a) of this section in
8 addition to the appropriation provided under subsection (b) of
9 this section shall be provided from amounts within the applicable
10 retirement plans and then only in the amount necessary to make
11 payments applicable to persons who receive benefits from the
12 retirement plan from which the money is drawn.

13
14 (d) As used in this section, "retirement plan" includes all
15 retirement plans administered by the Wyoming retirement board,
16 including the volunteer firefighter, EMT and search and rescue
17 pension plan under W.S. 35-9-616 through 35-9-628. "Retirement plan"
18 shall not include the paid firemen plan A administered by the
19 Wyoming retirement board under W.S. 15-5-201 through 15-5-209."

20
21 To the extent required by this amendment: adjust totals; and
22 renumber as necessary. HARSHMAN, BARLOW, HENDERSON, OLSEN