

ORIGINAL SENATE
FILE NO. SF0060

ENROLLED ACT NO. 8, SENATE

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

AN ACT relating to the deferred compensation plan; providing for automatic enrollment in the plan for persons employed by the state of Wyoming after a specified date; providing for participation by other entities in automatic enrollment in the plan; providing for opt out and withdrawal from the plan; providing for a standard employee contribution rate; providing authority to the Wyoming retirement system to enroll employees in investment plans; amending definitions; and providing for an effective date.

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

Section 1. W.S. 9-3-509 is created to read:

9-3-509. Enrollment of state employees in the plan; notice to employee; contribution rate; investment of funds by retirement system; withdrawal period; plan document to provide for automatic enrollment.

(a) On and after July 1, 2015, a person who begins employment, or returns to employment after a break in service, with any state agency, department or institution which utilizes the state auditor's office for payroll services, including the legislature and the judiciary, and who is otherwise eligible to participate in the program, shall be automatically enrolled in the program as provided in this section.

(b) An employee enrolled in the program under this section shall have:

(i) An opt out period in which the employee may elect to not participate in the program. No contribution shall be made to the program by or on behalf of the employee during the pendency of the opt out period. An

ORIGINAL Senate
FILE NO. SF0060

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SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

employee's opt out period shall begin thirty (30) days after enrollment in the program; and

(ii) A ninety (90) day permissible withdrawal period from the program beginning on the date of the employee's first contribution to the program. An employee may withdraw his contribution from the program within the permissible withdrawal period without penalty, however the employee will forfeit any employer contribution made on behalf of the employee under W.S. 9-3-508.

(c) An employee automatically enrolled in the program under this section shall contribute three percent (3%) of the employee's monthly pre-tax includible compensation to the employee's account under the program after the expiration of the employee's opt out period provided in paragraph (b)(i) of this section. An employee automatically enrolled in the program under this section may elect in writing to change the employee's contribution rate pursuant to the plan document as defined in W.S. 9-3-502(a).

(d) After the expiration of an employee's ninety (90) day permissible withdrawal period, the retirement system shall invest all contributions made by or on behalf of an employee enrolled in the program pursuant to this section in an age appropriate investment plan based on the projected retirement date of the employee as determined by the retirement system. During the pendency of an employee's permissible withdrawal period provided in paragraph (b)(ii) of this section, the retirement system shall invest all contributions made by or on behalf of the employee enrolled in an investment plan with limited exposure to market volatilities as determined by the retirement system. An employee enrolled in an investment plan may change investment plans or otherwise invest funds

ORIGINAL Senate
FILE NO. SF0060

ENROLLED ACT NO. 8, SENATE

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

in his account in the same manner as all other participants in the program.

(e) The board shall provide notice in writing to an employee automatically enrolled in the program. Notice under this subsection shall include:

(i) The employee's ability to opt out of the program as provided in paragraph (b) (i) of this section;

(ii) The employee's ninety (90) day permissible withdrawal period from the program provided in paragraph (b) (ii) of this section;

(iii) The employee's automatic level of contribution to the program; and

(iv) The investment plans the employee will be enrolled in within the program during the pendency of the ninety (90) day permissible withdrawal period and following the expiration of the permissible withdrawal period.

(f) An employee enrolled in the program under this section shall have the same rights to participate in the program as all other participants in the program.

(g) The board shall effectuate the purposes of this section in the plan document.

(h) Failure to provide notice under subsection (e) of this section shall not give rise to any additional obligation or liability on the part of the state or the program.

Section 2. W.S. 9-3-501(a) (iv) and (v), 9-3-502(a) and (b) and 9-3-506(b) are amended to read:

ORIGINAL Senate
FILE NO. SF0060

ENROLLED ACT NO. 8, SENATE

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

9-3-501. Definitions.

(a) As used in this article:

(iv) "Plan document" means the official document recorded with the secretary of state and adopting and establishing a deferred compensation program for Wyoming under Public Law 95-600;

(v) "Program" means the Wyoming deferred compensation program established in accordance with the plan document;

9-3-502. Establishment of program by state; administration by Wyoming retirement board; establishment of separate deferred compensation by political subdivisions; investment permitted; limitation on amount deferred; taxability.

(a) The board shall establish and administer the program for employees in addition to any retirement, pension, benefit or other deferred compensation programs established by the governmental entity. Subject to requirements of this article, any county, city, town or other political subdivision may establish and administer a deferred compensation program separate from the program established under this article. A county, city, town or other political subdivision which wishes to enter into the state program established under this article shall adopt the plan document, provide the program to employees in accordance with this article and be subject to program administration by the board. A county, city, town, other political subdivision of the state or an entity or institution of the state which does not utilize the state auditor's office for payroll services may provide for automatic enrollment of new employees into the state

ORIGINAL Senate
FILE NO. SF0060

ENROLLED ACT NO. 8, SENATE

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

program pursuant to W.S. 9-3-509 and pursuant to the requirements of this subsection.

(b) Any employee may enter into a written agreement with the program or a separate deferred compensation program established by a ~~state,~~ county, city, town or other political subdivision to defer any part of his compensation for investment as provided by this article or an employee may be automatically enrolled as provided in W.S. 9-3-509 and subsection (a) of this section. The total annual amount deferred may at no time exceed the employee's annual salary under applicable salary schedules or compensation plans.

9-3-506. Program coordinator; selection by contract upon competitive bid; duties.

(b) The program coordinator shall enroll program participants, service accounts established under the plan document for program participants and report to the board.

ORIGINAL Senate
FILE NO. SF0060

ENROLLED ACT NO. 8, SENATE

SIXTY-THIRD LEGISLATURE OF THE STATE OF WYOMING
2015 GENERAL SESSION

Section 3. 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.

(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