

Retirement System

Retirement Board

Chapter 20: Deminimis Accounts

Effective Date: 03/25/2005 to Current

Rule Type: Current Rules & Regulations

Reference Number: 072.0003.20.03252005

CHAPTER 20 DEMINIMIS ACCOUNTS

Section 1. Authority. This rule is adopted pursuant to authority granted under W.S. 9-3-409(a).

Section 2. Purpose. The purpose of this rule is to establish greater system efficiency and economy by requiring the withdrawal of a member's account in certain circumstances.

Section 3. Definitions.

(a) As used in this chapter:

(i) "Member contributions and interest" means retirement contributions pursuant to those required of any member and the accumulated interest on those contributions under any system under the jurisdiction of the Wyoming Retirement Board.

(ii) "Member" means any participant in any system under the jurisdiction of the Wyoming Retirement Board.

(iii) "Vested or Vesting" means the minimum service requirements needed to establish a lifetime benefit for any member under any system under the jurisdiction of the Wyoming Retirement Board.

(iv) "WRS" or "System" means the Wyoming Retirement System established pursuant to W.S. 9-3-403 and any other retirement system under the jurisdiction of the Wyoming Retirement Board.

Section 4. Refunds. WRS shall refund to any member who has terminated employment the member contributions and interest in the event the member is not vested in the system if the member contributions and interest are less than one thousand dollars (\$1000). The refund will be subject to the requirements under Chapter 18 Refunds.

Section 5. Current Non-vested Accounts. Any current member who has terminated employment and is not vested in the system, and the member contributions and interest are less than one thousand dollars (\$1000), shall be contacted and refunded those contributions and interest. In the event such a member cannot be located after a period of three years from the date of termination the contributions and interest shall revert to the system in which the contributions and interest reside.

In the event a member, whose contributions and interest reverted to the system under this section, is reemployed in the system, his account shall be reinstated with interest up to the date of reinstatement and service credit for the prior employment period.