

Wyoming Administrative Rules

Retirement System

Retirement Board

Chapter 18: Refunds

Effective Date: 08/05/1999 to Current

Rule Type: Current Rules & Regulations

Reference Number: 072.0003.18.08051999

CHAPTER 18

REFUNDS

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

Section 2. Purpose. The purpose of this rule is to establish greater System efficiency and economy by processing member refunds once each month.

Section 3. Definitions.

(a) As used in this chapter:

(i) “Employer” means a participating employer as defined in W.S. 9-3-402(a)(vi);

(ii) “Member” and employer contributions’ means retirement contributions pursuant to W.S. 9-3-412 and W.S. 9-3-413 remitted by an employer;

(iii) “Member” means any participant in the System as specified in W.S. 9-3-402(a)(vii);

(iv) “WRS” or “System” means the Wyoming Retirement System established pursuant to W.S. 9-3-403.

Section 4. Refunds. WRS will process refunds of member contributions once each month. Refund checks will be available for distribution to members on the first Monday following the seventeenth (17th) day of each month if the requirements specified in Section 5. of this Chapter have been fulfilled.

Section 5. Refund Requirements.

(a) In order for WRS to process a refund, the following conditions must be satisfied:

(i) The member must submit to WRS a signed Special Tax Notice Regarding Refund Payments (WRS-8A);

(ii) If vested, the member must submit to WRS a signed vested response form;

(iii) WRS must have on file a Notice of Termination (WRS 7) from the member’s employer;

(iv) All member and employer contributions must have been received by WRS and credited to the member’s account;

(v) WRS must have written authorization from the financial institution in any case where the member requests that the refund be rolled over to a financial institution.

(b) Forms specified in subsection(a) of this section received after WRS completes refund processing during any month, will not be processed until the next succeeding month.

(c) Depending upon the time necessary to complete all requirements specified in this section, distribution of a refund check may take as long as sixty (60) days. In no case shall any member receive a refund of any contributions if that member is employed for a salary by an employer as provided in W.S. 9-3-424(b).