

HOUSE BILL No. 2481

AN ACT concerning retirement and pensions; relating to the Kansas police and firemen's retirement system; authorizing the purchase of participating service credit for certain in-state nonfederal governmental employment; providing certain terms and conditions.

Be it enacted by the Legislature of the State of Kansas:

Section 1. Subject to the provisions of K.S.A. 74-49,123, and amendments thereto, on and after July 1, 2022, any member of the Kansas police and firemen's retirement system who was previously employed in in-state nonfederal governmental employment and whose service otherwise meets the requirements of an employee as prescribed in K.S.A. 74-4952(4), and amendments thereto, and meets the requirements of K.S.A. 74-4902(10), and amendments thereto, may elect to purchase service for such nonfederal governmental employment. Such purchase shall be effected by the member submitting proof of such service that is acceptable to the board and electing in writing to have employee contributions as provided in K.S.A. 74-4965, and amendments thereto, deducted from such member's compensation at an additional rate of contribution, in addition to the employee's rate of contribution as provided in K.S.A. 74-4965, and amendments thereto, based upon the member's attained age at the time of purchase and using actuarial assumptions and tables in use by the retirement system at such time of purchase for such periods of service. Such additional rate of contribution shall commence at the beginning of the quarter following such election and shall remain in effect until all of the full quarters of such service have been purchased. Such member may effect such purchase by means of a single lump-sum payment in lieu of employee contributions as provided in this section. The lump-sum payment shall be an amount determined by the actuary using the member's annual rate of compensation or the member's final average salary at the time the member elects to purchase such service credit, whichever is higher, the actuarial assumptions and tables currently in use by the retirement system and the member's attained age.

Sec. 2. This act shall take effect and be in force from and after its publication in the statute book.

I hereby certify that the above BILL originated in the HOUSE, and passed that body

Speaker of the House.

Chief Clerk of the House.

Passed the SENATE _____

President of the Senate.

Secretary of the Senate.

APPROVED _____

Governor.