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MEMORANDUM

To: House Committee on Financial Institutions and Pensions

From: Office of Revisor of Statutes

Date: February 19, 2024

Subject: **HB 2711: Increasing the amount of retirant compensation subject to the statutory employer contribution rate to the first \$50,000 earned by a retirant in a calendar year.**

House Bill No. 2711 amends K.S.A. 74-4914 and 74-4937 to increase the amount of a KPERS retirant's compensation in a calendar year subject to the statutory employer contribution rate from \$25,000 to \$50,000. All compensation above \$50,000 earned in a calendar year would be subject to the 30% employer contribution rate. The statutory employer contribution rate for the state/school group for FY 2024 is 12.57%.