

2012 Kansas Statutes

74-4919i. Purchase of additional benefits for certain service; conditions; purchase by additional rate of contribution or lump-sum payment; service benefit. Any person who becomes a member of the Kansas public employees retirement system pursuant to subsection (14) of K.S.A. 74-4902, subsection (4) of K.S.A. 74-4932, K.S.A. 74-4911c, K.S.A. 74-4911d or K.S.A. 74-4919k and amendments thereto, may elect to purchase additional benefits for any service performed during the period that such person was barred from membership in the Kansas public employees retirement system, except that no person shall purchase additional benefits for any service which is the basis or will become the basis for retirement credit or benefits under a retirement annuity under the provisions of K.S.A. 74-4925 and amendments thereto. At the election of the member the benefit for each year of service shall be equal to either 1% or 1.75% of the final average salary of any such member. For any member who elected to purchase service credit as provided in this section prior to the effective date of this act at the 1% rate, such member may elect to purchase such service credit at an additional amount of .75% of final average salary of such member in a lump-sum amount as otherwise provided in this subsection. Such member may purchase additional benefits by making application therefor prior to date of retirement and, subject to the provisions of K.S.A. 74-49,123 and amendments thereto, at an additional rate of contribution in addition to the employee's rate of contribution as provided in K.S.A. 74-4919 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 the time of such purchase. Such additional rate of contribution shall commence at the beginning of the quarter following such election and shall remain in effect until all quarters of such service have been purchased. Any such member may purchase service as described in this section by electing to effect such purchase by means of a single lump-sum payment in lieu of employee contributions as provided in this section in an amount equal to the then present value of the benefits being purchased as determined by the actuary using the member's attained age, annual compensation at the time of purchase and the actuarial assumptions and tables then in use by the system. The lump-sum payment shall be made immediately upon being notified of the amount due.

History: L. 1975, ch. 406, § 1; L. 1983, ch. 254, § 9; L. 1998, ch. 64, § 45; L. 1998, ch. 201, § 22; July 1.