

74-4919f. Election to repurchase; lump-sum payment; determination of amount. In the event that a member, who elects to repurchase previously forfeited service credit, also elects to effect such repurchase by means of a single lump-sum payment, such member may do so, subject to the provisions of K.S.A. 74-49,123, and amendments thereto, by paying the amount determined by the actuary using the member's then current 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, and the actuarial assumptions and tables then currently in use by the retirement system. Any member who elects repurchase by a single lump-sum payment shall make such payment in lieu of the increased amount of the employee's contribution rate otherwise provided for in this act.

History: L. 1971, ch. 255, § 5; L. 1998, ch. 64, § 42; L. 2006, ch. 143, § 12; July 1.