

HOUSE BILL No. 2325

By Representatives Sawyer, Betts, Burroughs, Crow, Feuerborn, Flaherty, Gatewood, Gilbert, Grant, Kirk, Kuether, McKinney, J. Miller, Peterson, Phelps, Reardon, B. Sharp, Showalter, Svaty, Toelkes and Wilson

2-12

AN ACT concerning retirement and pensions; relating to the Kansas public employees retirement system and systems thereunder; retirant dividend payments; amending K.S.A. 74-49,110 and repealing the existing section.

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

Section 1. K.S.A. 74-49,110 is hereby amended to read as follows: 74-49,110. There is hereby created the retirant dividend payment reserve in the Kansas public employees retirement fund. Prior to ~~October 1, 1980,~~ and each October 1 thereafter, the board of trustees of the Kansas public employees retirement system shall credit to the retirant dividend payment reserve an amount equal to the ~~lesser of (1) the amount equal to fifteen percent (15%) of the net amount of interest and dividend income during the fiscal year ending on the next preceding June 30 on the investment of the moneys in the fund, adjusted for all realized gains and losses at the end of such fiscal year or (2) the amount equal to the total of (A) the amount required to pay the maximum benefits under K.S.A. 74-49,111, and amendments thereto during the current year and (B) the amount which was required to pay the maximum benefits under K.S.A. 74-49,111 during the preceding year, except that in no case shall the amount credited under this section result in a carryover balance in the retirant dividend payment reserve, after payment of all retirant dividend payments that year, of more than an amount equal to the amount which was required to pay the maximum benefits under K.S.A. 74-49,111 during the preceding year.~~ Such amounts shall be credited from the retirement benefit accumulation reserve.

Sec. 2. K.S.A. 74-49,110 is hereby repealed.

Sec. 3. This act shall take effect and be in force from and after its publication in the statute book.