

74-4919g. Repurchase by certain members of certain forfeited service credit under KSRS; lump-sum payment, determination of amount; purchase of forfeited service credit by certain employees of Sedgwick County.

(1) Any member of this system who was previously a member of the Kansas school retirement system and who forfeited service credit under that system prior to January 1, 1971, by reason of termination of employment in school service and withdrew such member's contributions to that system, may elect to purchase service credit for such previously forfeited service credit under the Kansas school retirement system, if such service has not been credited under the Kansas public employees' retirement system. Any member of the system who has not retired may purchase, subject to the provisions of K.S.A. 74-49,123 and amendments thereto, such service credit by paying the then present value of the retirement benefits based on such service by means of a single lump-sum payment in the amount determined by the actuary using the member's attained age, a prior service annual salary as defined in subsection (3) of K.S.A. 74-4938 and the actuarial assumptions and tables currently in use by this retirement system.

(2) Any member of this system who was previously a member of the Wichita employees' retirement plan who was transferred to the employ of Sedgwick county, as a direct consequence of a transfer of function between the city of Wichita and Sedgwick county and who forfeited service credit under that system, by reason of termination of employment and withdrew such member's contributions to that system, may elect to purchase service credit for such previously forfeited service credit, if such service has not been credited under the Kansas public employees' retirement system. Any member of the system who has not retired may purchase, subject to the provisions of K.S.A. 74-49,123 and amendments thereto, such service credit by paying the then present value of the retirement benefits based on such service by means of a single lump-sum payment in the amount determined by the actuary using the member's attained age and the actuarial assumptions and tables currently in use by this retirement system. Any member may make such purchase as described in this section, subject to the provisions of K.S.A. 74-49,123 and amendments thereto, if first commenced in calendar year 1996 or thereafter, 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 such time of purchase, for such periods of service, in lieu of a lump-sum amount as provided in this section. 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.

History: L. 1971, ch. 255, § 6; L. 1979, ch. 248, § 1; L. 1995, ch. 267, § 14; L. 1998, ch. 64, § 43; July 1.