

2020 Kansas Statutes

74-49,205. Retirement benefit, determination; participating service; one-time redetermination benefit payment for certain members. For any member who is first employed by a participating employer on or after July 1, 2009, and who retires on or after such member's normal retirement date, or such member's retirement date pursuant to early retirement as provided pursuant to K.S.A. 74-49,206, and amendments thereto, but prior to July 1, 2012, the amount for participating service shall be equal to the total of 1.75% of the member's final average salary, and for any member who retires on or after such member's normal retirement date, or such member's retirement date pursuant to early retirement as provided pursuant to K.S.A. 74-49,206, and amendments thereto, and on and after July 1, 2012, the amount for participating service shall be equal to 1.85% of the member's final average salary, multiplied by the number of years of participating service to be used in determining such member's annual retirement benefit. Notwithstanding any law to the contrary, for any member who retired on and after July 1, 2012, but prior to the effective date of this act, such member's annual retirement benefit shall be redetermined with the amount for participating service to be used in determining such member's annual retirement benefit equal to 1.85% of the member's final average salary. Any underpayment to such member for any monthly retirement benefit as determined pursuant to this section shall be paid to such member by the system by means of a one-time redetermination benefit payment in a form and manner prescribed by the board.

History: L. 2007, ch. 164, § 5; L. 2012, ch. 171, § 23; L. 2013, ch. 132, § 7; June 13.