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300 SW TENTH AVENUE ■ SUITE 24-E ■ TOPEKA, KS 66612 ■ (785) 296-2321

MEMORANDUM

To: Chairman Johnson and members of the House Committee on Insurance and Pensions

From: Office of Revisor of Statutes

Date: February 9, 2022

Subject: **HB 2561; Transferring \$1,000,000,000 from the state general fund to the Kansas public employees retirement fund during fiscal year 2022 and eliminating certain level-dollar KPERS employer contribution payments.**

House Bill No. 2561 transfers \$1,000,000,000 during fiscal year 2022 from the state general fund to the Kansas public employees retirement fund ("KPERS trust fund"). The first \$253,866,022 of such transfer shall be for the purpose of making full payment of reduced employer contributions from KPERS school group employers in fiscal years 2017 and 2019.

The bill also amends K.S.A. 74-4920, the KPERS employer contribution statute, to strike language that requires additional level-dollar employer contribution payments over 20 years to pay the actuarial cost of the reduction of employer contributions in fiscal year 2017 and fiscal year 2019. Such additional level-dollar contributions will no longer be necessary due to the transfer being made pursuant to section 1 of the bill.

In order to make the transfer during the current fiscal year, the bill becomes effective upon publication in the Kansas register.