

HOUSE BILL No. 2971

By Committee on Appropriations

3-14

9 AN ACT concerning retirement and pensions; relating to the Kansas
10 public employees retirement system and systems thereunder; purchase
11 of service credit.
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13 *Be it enacted by the Legislature of the State of Kansas:*

14 Section 1. Any member of the Kansas public employees retirement
15 system may purchase up to two years of participating service credit for
16 service as approved, directly related journeyman experience above the
17 apprenticeship as required by K.A.R. 91-1-39 prior to the revocation of
18 such regulation on June 30, 2003, for day trade, personal service and
19 public service teachers which commenced on or after January 1, 1962.
20 Such purchase of participating service credit shall be made in accordance
21 with the provisions of K.S.A. 74-49,123, and amendments thereto. The
22 benefit for each such period of service purchased by the member shall
23 be equal to 1.75% of the final average salary of any such member. Such
24 member may purchase such participating service credit by submitting
25 proof of such service acceptable to the board of trustees and by making
26 application therefor prior to the date of retirement of such member for
27 such purchase and to have such member's employee contributions de-
28 ducted from such member's compensation at an additional rate of con-
29 tribution, in addition to the employee's rate of contribution as provided
30 in K.S.A. 74-4919, and amendments thereto, based upon the member's
31 attained age at the time of purchase and using actuarial assumptions and
32 tables in use by the retirement system at such time of purchase for such
33 periods of service. Such additional rate of contribution shall commence
34 at the beginning of the quarter following the date upon which such mem-
35 ber made application for such purchase and shall remain in effect until
36 all of the full quarters of such service have been purchased. In lieu of the
37 deduction of employee contributions as provided in this section, any such
38 member may purchase such participating service credit by means of a
39 single lump-sum payment in an amount equal to the then present value
40 of benefits being purchased as determined by the actuary using the mem-
41 ber's attained age at the time of purchase, annual compensation at the
42 time of purchase and the actuarial assumptions and tables currently in
43 use by the system. The lump-sum payment shall be made immediately

1 upon being notified of the amount due under this purchase method. The
2 provisions of this section shall be part of and supplemental to the provi-
3 sions of K.S.A. 74-4901 et seq., and amendments thereto.
4 Sec. 2. This act shall take effect and be in force from and after its
5 publication in the statute book.