

Conforming KPERS with Federal Internal Revenue Code Compliance Requirements and Technical Changes; HB 2460

HB 2460 makes six technical amendments to the Kansas Public Employees Retirement System (KPERS) statutes, the first two bullet points were requested by KPERS staff and the last four bullet points required to maintain compliance with the Internal Revenue Service code requirements for public pension plans. The six changes are:

- Permit an additional option for public employers to affiliate for future service only;
- Delete a requirement that sets out a fixed 7.0 percent contribution rate for first-year employers since all actuarial rates will be higher than this rate for all KPERS plans;
- Add a reference to "good faith interpretation" in accordance with new federal regulations for required minimum distributions in KSA 74-49,123;
- Update KSA 74-49,123 with a reference to the Heroes Earnings Assistance Recovery Act of 2008;
- Clarify a definition in KSA 74-49,123 regarding the "eligible rollover distribution" definition; and
- Update KSA 74-49,123 to include a reference to "Final 415 Regulations" as required for compliance with the Internal Revenue Code.