

Office of Revisor of Statutes
300 S.W. 10th Avenue
Suite 24-E, Statehouse
Topeka, Kansas 66612-1592
Telephone (785) 296-2321 FAX (785) 296-6668

MEMORANDUM

To: Chairman Masterson and members of the Senate Committee on Ways and Means
From: David Wiese, Assistant Revisor
Date: March 21, 2013
Re: HB 2352; KP&F maximum benefits increased

House Bill No. 2352 increases the cap on the maximum retirement benefit for a member of the Kansas Police and Firemen's retirement system (KP&F) from 80% to 90% of a member's final average salary.

In order to pay for the increased benefit cap, commencing with the first payroll period beginning on or after July 1, 2013, each KP&F member shall increase their employee contribution rate from 7% to 7.15%.

For those members who have already hit the current benefit cap and therefore are currently contributing only 2% of their compensation, such members shall now have their contribution rate increased to 7.15%. Such members may repay in a lump sum prior to or on such member's retirement date, an amount equal to the difference between contributions actually made and contributions at the 7.15% rate. If a member makes such repayment, such member shall be entitled to service credit for purposes of calculating retirement benefits for all years of service, including those years where the contribution rate was only at 2%.

Senate Ways and Means Committee
Date: 03-21-2013
Attachment #: 6