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MEMORANDUM

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

From: David Wiese, Assistant Revisor

Date: 2/23/2015

Subject: HB 2250; KPERS retirant cost of living increase

House Bill No. 2250 provides a cost-of-living adjustment to each retirant who is entitled to receive a retirement benefit, pension or annuity payment from the retirement system on July 1, 2015, in accordance with the following schedule:

For retirants whose date of retirement is:

1. On or before July 1, 2009, an increase of 0.5%
2. On or before July 1, 2004, an increase of 1.0%
3. On or before July 1, 1999, an increase of 1.5%
4. On or before July 1, 1994, an increase of 2.0%
5. On or before July 1, 1989, an increase of 2.5%
6. On or before July 1, 1984, an increase of 3.0%

The COLA increase for each retirant would be on the retirement benefit, pension or annuity payment in effect on July 1, 2015.

“Retirement system” means KPERS, KP&F, the state school retirement system and the retirement system for judges and “retirant” also includes any joint annuitant or beneficiary.

The bill’s effective date is upon publication in the statute book.