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MEMORANDUM

To: Chairman Barker
Members of the House Committee on Federal and State Affairs

From: Jason B. Long, Senior Assistant Revisor

Date: March 5, 2018

Subject: HB 2720 – KP&F Retirement System; maximum benefit amount.

House Bill No. 2720 (HB 2720) amends K.S.A. 74-4958 and 74-4958a, which establish the retirement benefit for members under the Kansas Police and Firemen's Retirement System. (KP&F). K.S.A. 74-4958 is the general statute governing retirement benefits. K.S.A. 74-4958a applies to members employed on or after July 1, 1989, and generally provides the same retirement benefits. Under the KP&F, members currently receive retirement benefits that cannot exceed 90% of such member's final average salary. HB 2720 amends both statutes to increase the maximum benefit to 100% of such member's final average salary.

If enacted, HB 2720 would become effective on July 1, 2018.