

95.560 Pensions on retirement -- Increase -- Health insurance for retirees.

- (1) In cities of the third class, any member of the police or fire department having served twenty (20) years or longer in the police or fire department may petition the board of trustees for retirement; and if his petition is granted, the board may order paid to him monthly fifty percent (50%) of his monthly salary at the time of retirement.
- (2) In order to adjust retirement benefits to the purchasing power of the dollar, the board shall if it is actuarially feasible annually order an increase in benefits paid pursuant to this section and KRS 95.550. The board shall if it is actuarially feasible order an increase in benefits by an amount equal to the increase in the cost-of-living increase for a recipient of Social Security, but the annual increase shall not exceed five percent (5%).
- (3) The board may provide a group hospital and medical insurance plan for retirees and their spouses who have not reached the age to qualify for Federal Medicare, if providing insurance will not jeopardize the capacity of the board to pay retirement and survivor benefits. No insurance shall be provided for persons who are entitled to Medicare benefits or are receiving Medicare benefits.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 260, sec. 3, effective July 15, 1998. -- Amended 1996 Ky. Acts ch. 109, sec. 1, effective July 15, 1996. -- Amended 1982 Ky. Acts ch. 90, sec. 3, effective July 15, 1982. -- Amended 1966 Ky. Acts ch. 255, sec. 105. - - Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 3142b-4, 3242b-11, 3351a-4, 3351a-11.