

61.625 Refund of account balance or contributions.

- (1) (a) Prior to the member's effective retirement date, a member if living, or if not living, his designated beneficiary, shall have the right to request a refund of his accumulated account balance if the member's employment has been terminated and the member is not participating in the same system.
- (b) Upon the death of a member occurring on or after his or her effective retirement date, the member's beneficiary shall have the right to request a refund of the member's accumulated contributions, reduced by the amount of any retirement allowances previously received.
- (2) Payments made under this section shall be in lieu of any other benefits due for the period of service under any of the provisions of KRS 16.505 to 16.652, 61.510 to 61.705, and 78.510 to 78.852, unless the period of service is regained as provided under KRS 61.552. Payments of taxable distributions made pursuant to this section shall be subject to state and federal tax as appropriate.
- (3) A refund of contributions of members whose benefits have been terminated pursuant to KRS 6.696 shall be governed by that section.
- (4) A refund of contributions to members whose benefits have been terminated pursuant to KRS 61.535(3) shall be governed by the provisions of that subsection.

Effective: July 1, 2013

History: Amended 2013 Ky. Acts ch. 120, sec. 62, effective July 1, 2013. -- Amended 2000 Ky. Acts ch. 385, sec. 21, effective July 14, 2000. -- Amended 1998 Ky. Acts ch. 105, sec. 14, effective July 15, 1998. -- Amended 1994 Ky. Acts ch. 485, sec. 18, effective July 15, 1994. -- Amended 1993 (1st Extra. Sess.) Ky. Acts ch. 4, sec. 77, effective September 16, 1993. -- Amended 1992 Ky. Acts ch. 240, sec. 34, effective July 14, 1992. -- Amended 1986 Ky. Acts ch. 90, sec. 16, effective July 15, 1986. -- Amended 1984 Ky. Acts ch. 232, sec. 1, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 166, sec. 23, effective July 15, 1982; and ch. 423, sec. 9, effective July 15, 1982. -- Amended 1976 Ky. Acts ch. 321, secs. 24 and 40. -- Amended 1974 Ky. Acts ch. 128, sec. 22. -- Amended 1972 Ky. Acts ch. 116, sec. 42. -- Amended 1966 Ky. Acts ch. 35, sec. 11. -- Amended 1962 Ky. Acts ch. 58, sec. 16. -- Amended 1960 Ky. Acts ch. 165, Part II, sec. 10. -- Created 1956 Ky. Acts ch. 110, sec. 24.