

67A.410 Voluntary retirement.

- (1) For members whose participation date in the fund is prior to March 14, 2013:
 - (a) The member may, at his or her option, retire on a service retirement annuity if he or she has completed at least twenty (20) years of total service, provided the member retires and begins receiving a service retirement annuity prior to July 1, 2013; or
 - (b) The member may, at his or her option, retire on a service retirement annuity if he or she is at least forty-one (41) years of age and has completed at least twenty (20) years of total service if the member retires on or after July 1, 2013.
- (2) For members whose participation date in the fund is on or after March 14, 2013, the member may, at his or her option, retire on a service retirement annuity if he or she is at least fifty (50) years of age and has at least twenty-five (25) years of membership service.
- (3)
 - (a) Any member whose participation date in the fund is prior to March 14, 2013, who does not retire by July 1, 2013, who withdraws from service prior to age forty-one (41) after having completed at least twenty (20) years of total service, and who has not accepted a refund of contributions, shall receive upon application to the fund, a certificate entitling the member to a service retirement annuity upon his or her attainment of age forty-one (41).
 - (b) Any member whose participation date in the fund is on or after March 14, 2013, who withdraws from service prior to age fifty (50) after having completed at least twenty-five (25) years of membership service, and who has not accepted a refund of contributions, shall receive upon application to the fund, a certificate entitling the member to a service retirement annuity upon his or her attainment of age fifty (50).
 - (c) Upon the death of a member prior to age forty-one (41) who is holding a certificate issued by the fund pursuant to paragraph (a) of this subsection or upon the death of a member prior to age fifty (50) who is holding a certificate issued by the fund pursuant to paragraph (b) of this subsection, the surviving spouse shall receive an annuity in accordance with KRS 67A.492 based upon the survivorship payment option selected by the member.
 - (d) The certificates provided by this subsection shall be issued by the fund and shall specify the amount of the annuity earned and accrued at the date of withdrawal from service, except that the amount of annuity earned and accrued at the date of withdrawal shall be actuarially adjusted to reflect the survivorship payment option selected by the member upon application for a certificate.
- (4) Provided the member has met the terms required by this section to receive a service retirement annuity, the board shall grant the retirement annuity upon receipt of the application of the member.

Effective: March 14, 2013

History: Amended 2013 Ky. Acts ch. 7, sec. 5, effective March 14, 2013. -- Amended 2006 Ky. Acts ch. 144, sec. 4, effective April 4, 2006. -- Amended 2002 Ky. Acts ch. 274, sec. 2, effective July 15, 2002. -- Amended 1994 Ky.

Acts ch. 380, sec. 1, effective July 15, 1994. Amended 1992 Ky. Acts ch. 181, sec. 1, effective July 14, 1992. -- Created 1974 Ky. Acts ch. 106, sec. 6, effective July 1, 1974.