

67A.520 Contributions by government -- Injunction or mandamus requiring compliance.

The government shall make annual contributions to the fund toward the annuities and benefits provided by KRS 67A.360 to 67A.690 based upon the results of the annual actuarial valuation of the fund required by KRS 67A.560(6)(c). These contributions by the government shall be equal to the sum of the normal contribution amount and an additional amount to be known as the actuarially accrued liability contribution amount.

- (1) For purposes of this section, the normal contribution amount shall be an annual amount that, when combined with all active member contributions to the fund, is sufficient to fund the benefits earned during the year.
- (2) For purposes of this section, the actuarially accrued liability contribution amount shall be an annual amount that is sufficient to amortize the total unfunded actuarially accrued liability of the fund over a period of thirty (30) years, using the level-dollar amortization method, for a period beginning July 1, 2013, and ending June 30, 2043. The level-dollar amortization method shall be used to determine the government's contribution payable on or after July 1, 2013.
- (3) The government contribution to the fund computed under this section shall:
 - (a) Be determined using the entry age normal cost method;
 - (b) Effective July 1, 2013, and for each fiscal year thereafter, not be less than twenty million dollars (\$20,000,000) annually for the thirty (30) year period occurring on or after July 1, 2013, unless the pension fund has an actuarial funding level equal to or greater than one hundred percent (100%) as determined by the actuarial valuation of the fund, in which case, the contribution payable by the government shall be equal to the normal contribution amount specified by this section; and
 - (c) Be fixed by the board annually, in accordance with this section and based upon the results of the annual actuarial valuation required by KRS 67A.560 (6)(c), and shall be in effect for a period of one (1) fiscal year. The board shall notify the government of the rates payable under this section following the board's acceptance of the actuarial valuation.
- (4) In addition to other remedies provided by law, any member of the fund or any annuitant may obtain in the Circuit Court of any county in which the government is located an injunction or mandamus requiring the government to comply with this section.

Effective: March 14, 2013

History: Amended 2013 Ky. Acts ch. 7, sec. 14, effective March 14, 2013. -- Amended 2002 Ky. Acts ch. 274, sec. 5, effective July 15, 2002. -- Amended 1990 Ky. Acts ch. 189, sec. 4, effective July 13, 1990. -- Amended 1982 Ky. Acts ch. 297, sec. 3, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 329, sec. 2, effective July 15, 1980. -- Created 1974 Ky. Acts ch. 106, sec. 17, effective July 1, 1974.