

78.534 Participation of qualified circuit clerks and deputy clerks -- Transfer of service credit.

- (1) On and after August 1, 1996, each circuit clerk and deputy clerk who was a member of the Kentucky Employees Retirement System on July 31, 1996, each former circuit clerk or former deputy clerk who is vested in the Kentucky Employees Retirement System for service as a circuit clerk or deputy circuit clerk and who has not yet begun to draw benefits, and each circuit clerk or deputy clerk thereafter taking office shall participate in the County Employees Retirement System by appropriate order authorizing participation pursuant to KRS 78.530. Upon participation, each member shall be bound by the terms and requirements of the County Employees Retirement System and shall receive the benefits.
- (2) On July 31, 1996, the Kentucky Employees Retirement System shall transfer to the County Employees Retirement System for each member transferred pursuant to subsection (1) of this section the amount of his service credit in the Kentucky Employees Retirement System earned as a result of his service as circuit clerk or deputy clerk. The Kentucky Employees Retirement System shall also transfer for each member affected a dollar amount equal to the member's and employer's contribution attributable to that service credit, together with interest on the contributions from the date made to the date of transfer at the actuarially assumed interest rate of the Kentucky Employees Retirement System in effect at the time the contributions were originally made, compounded annually at the same interest rate. The member shall be entitled to the transferred service credit when he pays the total difference, if any, between the amount of the funds transferred by the Kentucky Employees Retirement System and the cost of the credit to the County Employees Retirement System, as determined by the board's actuary.
- (3) The transfer of a member's service credit from the Kentucky Employees Retirement System to the County Employees Retirement System, in accordance with this section, shall terminate any credit in the Kentucky Employees Retirement System earned for service as a circuit clerk or deputy clerk. However, any credit a member has in any other retirement system, earned for service in any capacity other than a circuit clerk or deputy clerk, shall not be affected. No person shall attain credit in more than one (1) of the retirement systems mentioned in this section for the same period of time.

Effective: July 15, 1996

History: Created 1996 Ky. Acts ch. 31, sec. 3, effective July 15, 1996.