

78.532 Employees formerly employed by private employer -- Credit for former service.

In the event a county participating in the system or an employer thereof or an eligible county which elects to participate in the system, or an employer thereof has acquired a private corporation, company, organization, or entity:

- (1) The county may elect, by adopting an order appropriate to its governing body under KRS 78.530, that the employees of such former private employer who participate in a retirement plan be eligible for participation in the system.
- (2) In the event the county adopts such order, regular full-time employees of the former private employer will be eligible for current service and prior service for the period of time said employees were employed by the private employer acquired if the employee elects to participate in the system as provided in KRS 78.540(2).
- (3) If the county elects the alternate participation plan as set forth in KRS 78.530(3), employee contributions made to a retirement plan in which the employee formerly participated shall be paid into the County Employees Retirement System and credited to the individual member's account for each employee electing to terminate coverage under his former retirement plan in order to participate in the system under the provisions of this section. Proper credit shall be given to the county for these employee contributions in computing the cost of participation under the alternate participation plan as provided by KRS 78.530(3).
- (4) If the county does not elect the alternate participation plan as set forth in KRS 78.530(3), employee contributions paid into a former retirement plan by each employee electing to terminate coverage under his former retirement plan as authorized by this section, shall be refunded to the employee unless the employee has a vested account in which case he may elect to leave his contributions in the former retirement plan in order to later receive a pension when he becomes eligible.

Effective: June 17, 1978

History: Amended 1978 Ky. Acts ch. 384, sec. 555, effective June 17, 1978. -- Created 1976 Ky. Acts ch. 321, sec. 38.