

16.577 Early retirement for members who began participating before January 1, 2014.

- (1) Upon retirement at early retirement date, a member may receive an annual retirement allowance payable monthly during his lifetime which shall be determined in the same manner as for retirement at his normal retirement date, with years of service and final compensation being determined as of the date of his actual retirement, but the amount of the retirement allowance so determined shall be reduced at an amount determined by the board's actuary to reflect the earlier commencement of benefits.
- (2) For a member who begins participating before September 1, 2008, there shall be no reduction in the retirement allowance if the member has twenty (20) or more years of service credit, at least fifteen (15) of which are current service.
- (3) For a member who begins participating on or after September 1, 2008, but prior to January 1, 2014, there shall be no reduction in the retirement allowance if the member has twenty-five (25) or more years of service credited under KRS 16.543(1), 61.543(1), or 78.615(1) or another state-administered retirement system.
- (4) Subsections (1) to (3) of this section shall not apply to members who begin participating in the system on or after January 1, 2014. Members who begin participating in the system on or after January 1, 2014, shall receive the retirement benefit calculation prescribed by KRS 16.583.

Effective: July 1, 2013

History: Amended 2013 Ky. Acts ch. 120, sec. 39, effective July 1, 2013. -- Amended 2008 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 9, effective June 27, 2008. -- Amended 2000 Ky. Acts ch. 385, sec. 3, effective July 14, 2000. -- Amended 1984 Ky. Acts ch. 95, sec. 2, effective July 13, 1984. -- Amended 1978 Ky. Acts ch. 127, sec. 1, effective June 17, 1978. -- Created 1970 Ky. Acts ch. 76, sec. 4.