

95.783 Repeal of pension fund ordinance -- Disposition of funds -- Repeal of ordinances establishing pension fund -- Liquidation and distribution of residual assets -- Report.

- (1) Except as provided by subsection (2) of this section, in the event that the provisions of KRS 95.767 to 95.784 are accepted and adopted by the legislative body of a city, as authorized in KRS 95.7665 by ordinance, as herein provided, the repeal of such ordinance shall not become effective unless adopted by the unanimous vote of the duly elected members of such legislative body. In the event a repeal ordinance is adopted by such legislative body, all moneys or property belonging to the policemen's and firefighters' pension fund at the time of the repeal of the said adoption ordinance shall be dissolved or liquidated by the board of trustees of said policemen's and firefighters' pension fund and distributed by said board in the following manner: Within sixty (60) days of adoption by said legislative body of said repeal ordinance, the said board of trustees shall proceed with the liquidation of said pension fund as follows: All unexpended moneys appropriated to said pension fund out of the said city's general fund to the policemen's and firefighters' pension fund by the said legislative body of such city and at the time of adoption of a repeal ordinance shall revert back to the city's general fund. All other unexpended moneys or property which has come into the said pension fund's hands shall be liquidated by said board of trustees in the following manner: All unexpended moneys in the said pension fund which accumulated thereto by pick up of employee contributions by the employer pursuant to KRS 65.155 or assessments from policemen's and firefighters' salaries and gifts, or accumulated thereto in any manner except appropriations from the said city's general fund, shall revert back to the active or retired policemen and firefighters and dependents who have qualified under KRS 95.761 to 95.784 in such city. In the division to the beneficiaries, the board of said trustees shall use in the division of said fund the per centum of the present salaries of such members. After all disbursements have been made of said fund by the board of trustees, the said board of trustees shall file, as their last act, a complete report of same with said legislative body within thirty (30) days, and such report shall be kept in the office of the city clerk as other city records.
- (2) If all liabilities to all individuals entitled to benefits from the policemen's and firefighters' pension fund have been satisfied, the ordinances establishing the fund may be repealed by the majority vote of the duly elected members of the entire legislative body. If repealed, the fund's board of trustees shall, within sixty (60) days of repeal, proceed with the liquidation of any residual assets of the fund. All residual assets liquidated pursuant to this subsection shall be distributed by the board of trustees to the city's general fund so long as the return of assets complies with federal and state law governing the distribution of assets. Within thirty (30) days following the distribution of residual assets, the board of trustees of the fund shall as its last act file a complete report with the legislative body of the city of the actions taken to terminate the fund and liquidate residual assets of the fund for retention by the city clerk the same as for other city records.

Effective: July 15, 2016

History: Amended 2016 Ky. Acts ch. 31, sec. 27, effective July 15, 2016. -- Amended

2014 Ky. Acts ch. 92, sec. 144, effective January 1, 2015. -- Amended 1982 Ky. Acts ch. 166, sec. 49, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 164, sec. 44, effective June 17, 1978. -- Created 1942 Ky. Acts ch. 9, sec. 25.