

16.565 Retirement allowance account. (Effective until April 1, 2023)

The retirement allowance account shall be the account in which shall be accumulated all employer contributions, amounts transferred from the member account, and to which all income from the investment assets of the system shall be credited. From this account there shall be paid administrative expenses and in addition all benefits payable under KRS 16.510 to 16.652. There shall be transferred from this account to the member account:

- (1) The employer pay credit added monthly to each member's individual accounts as provided by KRS 16.583; and
- (2) The interest credited annually to each member's individual accounts as provided by KRS 16.505 to 16.652.

Effective: July 1, 2013

History: Amended 2013 Ky. Acts ch. 120, sec. 37, effective July 1, 2013. -- Created 1958 Ky. Acts ch. 94, sec. 13, effective July 1, 1958.