

67A.430 Rate of retirement annuity -- Workers' compensation benefits credit -- Retroactive increase of monthly annuity to \$1,250 -- Annual adjustment.

- (1)
 - (a) For a member whose participation date in the fund is prior to March 14, 2013, the rate of retirement annuity shall be two and one-half percent (2.5%) of average salary, as defined in KRS 67A.360(13), for each year of total service.
 - (b) For a member whose participation date in the fund is on or after March 14, 2013, the rate of retirement annuity shall be two and one-quarter percent (2.25%) of average salary, as defined in KRS 67A.360(13), for each year of total service.
 - (c) Fractional periods of service shall be considered in the calculation of such annuities according to the rate provided by paragraph (a) or (b) of this subsection, based upon the participation date of the member.
 - (d)
 1. Solely for purposes of calculating average salary under this subsection, a member who is receiving workers' compensation benefits from the government shall be credited with any salary the member would have otherwise been paid while receiving workers' compensation benefits if the member voluntarily elects to pay to the fund an amount equivalent to the employee contribution established by KRS 67A.510 on the salary the member did not receive during the period workers' compensation benefits were paid.
 2. If the member elects to make the employee contribution payment to the fund authorized by this paragraph, the government shall pay to the fund an amount equivalent to the employer contribution required by KRS 67A.520 on the salary the member did not receive during the period workers' compensation benefits were paid.
 3. The provisions of this paragraph shall be retroactive and shall apply to all active members of the fund who have not retired and to any member who retired on or after January 1, 2021.
- (2) Any retiree or surviving spouse who, as of July 1, 2005, was receiving a monthly annuity of less than one thousand two hundred fifty dollars (\$1,250) shall have the pension increased to one thousand two hundred fifty dollars (\$1,250). Such increase shall be retroactive to July 1, 2005, and the retiree or surviving spouse shall receive a lump-sum payment equal to the difference between the amount of the monthly annuities received between July 1, 2005, and July 15, 2006, and the amount that would have been received had the monthly annuity been increased on July 1, 2005. The board shall increase this annuity at the same rate as annually provided by KRS 67A.690(1), and such increase shall be determined and granted annually thereafter by the board.

Effective: July 1, 2022

History: Amended 2022 Ky. Acts ch. 140, sec. 5, effective July 1, 2022. -- Amended 2013 Ky. Acts ch. 7, sec. 7, effective March 14, 2013. -- Amended 2006 Ky. Acts ch. 144, sec. 5, effective April 4, 2006. -- Amended 2002 Ky. Acts ch. 274, sec. 3, effective July 15, 2002. -- Amended 2001 Ky. Acts ch. 131, sec. 1, effective June 21, 2001. -- Amended 2000 Ky. Acts ch. 484, sec. 3, effective July 14, 2000. -- Amended 1996 Ky. Acts ch. 311, sec. 1, effective July 15, 1996. -- Created 1974 Ky. Acts ch. 106, sec. 8, effective July 1, 1974.