

95.620 Pension fund established under KRS 95.520 to be used to pay pensions and benefits -- Exceptions -- Refund of contributions.

- (1) Except for court or administratively ordered current child support, or owed child support, or to-be-owed child support, and except as provided in KRS 65.156, KRS 95.530(6), and subsections (2), (3), and (4) of this section, the policemen's and firefighters' pension fund established under KRS 95.520 shall be held and distributed for the purpose of paying pensions and benefits, and for no other purpose.
- (2) From July 15, 1982, and thereafter, the board of trustees of the pension fund shall, upon the request of a member, refund a member's contributions, including contributions picked up by the employer pursuant to KRS 65.155, upon that member's withdrawal from service prior to qualifying for pension. The member shall be entitled to receive a refund of the amount of contributions made by the member, including contributions picked up by the employer pursuant to KRS 65.155, after the date of establishment, without interest.
- (3) Any member receiving a refund of contributions shall thereby ipso facto forfeit, waive, and relinquish all accrued rights and benefits in the system, including all credited and creditable service. The board may, in its discretion, regardless of cause, withhold payment of a refund for a period not to exceed six (6) months after receipt of an application from a member.
- (4) Any member who has received a refund shall be considered a new member upon subsequent reemployment if such person qualifies for membership under the provisions hereof. After the completion of at least five (5) years of continuous membership service following his or her latest reemployment, such member shall have the right to make a repayment to the system of the amount or amounts previously received as refund, including six percent (6%) interest from the dates of refund to the date of repayment. Such repayments shall not be picked up by the employer pursuant to KRS 65.155. Upon the restoration of such refunds, as herein provided, such member shall have reinstated to his or her account all credited service represented by the refunds of which repayment has been made. Repayment of refunds by any member shall include all refunds received by a member prior to the date of his or her last withdrawal from service and shall be made in a single sum.

Effective: July 15, 2020

History: Amended 2020 Ky. Acts ch. 121, sec. 5, effective July 15, 2020. -- Amended 2016 Ky. Acts ch. 31, sec. 13, effective July 15, 2016. -- Amended 2014 Ky. Acts ch. 92, sec. 132, effective January 1, 2015. -- Amended 1998 Ky. Acts ch. 255, sec. 34, effective July 15, 1998. -- Amended 1984 Ky. Acts ch. 24, sec. 2, effective July 13, 1984. -- Amended 1982 Ky. Acts ch. 90, sec. 1, effective July 15, 1982; and ch. 166, sec. 48, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 164, sec. 27, effective June 17, 1978. -- Amended 1972 Ky. Acts ch. 91, sec. 1. -- Amended 1966 Ky. Acts ch. 255, sec. 110. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. secs. 3242b-18, 3351a-18.