

161.310 Administrative regulations -- Rules, regulations, and policies of participating employers to conform to chapter -- Retirement incentives.

- (1) The board of trustees shall from time to time promulgate administrative regulations for the administration of the funds of the retirement system and for the transaction of business.
- (2) All rules, regulations, or policies adopted by school districts, universities, or other employers participating in the Teachers' Retirement System that pertain to the retirement system shall conform to this chapter.
- (3) All rules, regulations, or policies adopted, or decisions made, by school districts, universities, or other employers participating in the Teachers' Retirement System that pertain to retirement incentives for members as defined in KRS 161.220(4) shall contain provisions for the school district, university, or other employer to make full payment to the retirement system at the time a member retires for all actuarial obligations that occur to the retirement system as a result of retirement incentive payments with no resulting financial obligation for the state. Any retirement incentive provided by the employer to a member on the condition that the member terminate employment with the employer shall be deemed a retirement incentive for purposes of this subsection if the member retires within six (6) months following the member's termination in employment. Retirement incentives include remuneration of any kind and any tangible or intangible benefit provided to or on behalf of the member before, after, or at the member's date of retirement. Retirement incentives do not include lump-sum payments for accumulated sick, annual, or compensatory leave that are generally available to members upon termination of employment. Notwithstanding any provision of KRS 161.220 to 161.716 to the contrary, retirement incentives shall not be included in a member's final average salary or annual compensation as defined under KRS 161.220(9) and (10), respectively. This subsection shall not apply to retirement incentive plans adopted by local boards of education prior to December 31, 1997, and to those employees of local school districts who retired on or before July 1, 1998.

Effective: June 29, 2021

History: Amended 2021 Ky. Acts ch. 192, sec. 4, effective June 29, 2021. -- Amended 2008 Ky. Acts ch. 78, sec. 3, effective July 1, 2008. -- Amended 2002 Ky. Acts ch. 275, sec. 5, effective July 1, 2002. -- Amended 1998 Ky. Acts ch. 515, sec. 3, effective July 1, 1998. -- Amended 1994 Ky. Acts ch. 369, sec. 2, effective July 1, 1994. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 490, effective July 13, 1990. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4506b-11.