

161.680 Mistake in payment -- Correction of error -- Collection of overpayments.

- (1) If any change or error in a record results in any individual receiving from the retirement system more or less than the individual was entitled to receive, the board of trustees shall, when the error is discovered, correct the error, and as far as practicable adjust the payments so that the actuarial equivalent of the benefit to which the individual was entitled shall be paid.
- (2) The Teachers' Retirement System shall take all practicable and cost-effective steps to collect overpayments from a member's or retiree's account. Methods of correction of overpayments from any member's or retiree's account shall include but are not limited to reclamation of the overpayment from the member's or retiree's account at the depository bank, the deduction of moneys from account refunds, deduction from the retirement allowance or joint and survivor annuity payable from the account, and deduction of moneys from the life insurance benefit. Collection of overpayments shall be initiated regardless of the designated beneficiary for any amounts payable from the account.

Effective: June 29, 2021

History: Amended 2021 Ky. Acts ch. 192, sec. 25, effective June 29, 2021. -- Amended 2004 Ky. Acts ch. 121, sec. 24, effective July 1, 2004. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 539, effective July 13, 1990. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4506b-50.