

AN ACT relating to the Legislators' Retirement Plan.

***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

➔Section 1. KRS 6.525 is amended to read as follows:

The Legislators' Retirement Plan shall be governed by KRS 21.560 and by provisions identical in terms with those provided in KRS 21.345(1), 21.345(3) to (6), 21.360(1), 21.370 to 21.410, 21.420, 21.425, 21.450, 21.460, 21.470, 21.480, 21.525, 21.540, and 61.552 for the Judicial Retirement Plan, except that:

- (1) Five (5) years of service as a legislator will be sufficient for vesting;~~and~~
- (2) (a) A member of the Legislators' Retirement Plan may combine his service credit with his service credit in the Kentucky Teachers' Retirement System, Kentucky Employees Retirement System, County Employees Retirement System, and State Police Retirement System at the time of his retirement, according to the procedure of KRS 61.680(2)(a), except that the salary used to determine final compensation, if applicable, shall be based on the creditable compensation in KRS 61.510(13) for service while a member of the General Assembly whether or not a member of the Legislators' Retirement Plan.
- (b) For members contributing on or after June 20, 2005 but prior to January 1, 2014, subject to the limitations provided by paragraph (f) of this subsection: Upon retirement, a member's accounts under the Legislators' Retirement Plan, State Police Retirement System, Kentucky Employees Retirement System, County Employees Retirement System, and Teachers' Retirement System shall be consolidated for the purpose of determining eligibility and amount of benefits as provided in KRS 61.680(2)(a) and in the same manner as for the other retirement systems using the highest salary regardless of the system in which it was earned. For purposes of this paragraph, "retirement" means the month in which the member elects to begin receiving benefits or benefits become payable due to the member's death.

- (c) A member who has an account in the Legislators' Retirement Plan and the Judicial Retirement Plan may combine his service in both plans for purposes of determining:
1. Eligibility and the amount of benefits; and
  2. Final compensation, provided the member began participating in the Legislators' Retirement Plan prior to January 1, 2014, and subject to the limitations provided by paragraph (f) of this subsection.
- (d) A member who began participating in the Legislators' Retirement Plan prior to January 1, 2014, may retire at the completion of twenty-seven (27) or more years of combined service credit, so long as at least fifteen (15) years of such credit were earned after January 1, 1960, and there shall be no reduction in the retirement allowance because of retirement before the age of sixty-five (65).
- (e) For the purposes of this section, any reference in the KRS sections listed above to the Judicial Retirement Plan shall also be read as a reference to the Legislators' Retirement Plan, and any reference to the Legislators' Retirement Plan shall also be read as a reference to the Judicial Retirement Plan.
- (f) A member who began contributing to the Legislators' Retirement Plan prior to January 1, 2014, who is eligible to have his or her benefits in the Legislators' Retirement Plan calculated using creditable compensation earned in another state-administered retirement system as provided by paragraphs (b) and (c)2. of this subsection, may make a one (1) time irrevocable election to have his or her benefits from the Legislators' Retirement Plan determined solely on the creditable compensation earned while serving as a member of the General Assembly and any salary earned in another state-administered retirement system prior to January 1, 2014. A member making an election under this paragraph shall not be eligible to use salary earned on or after January 1, 2014, in another state-

*administered retirement system to compute his or her benefits in the Legislators' Retirement Plan. The election prescribed by this paragraph shall be made in writing and on a form prescribed by the Judicial Form Retirement System Board; and*

- (3) Any other statute to the contrary notwithstanding, a member of any state-administered retirement system who has ceased to qualify for membership but subsequently returns to a qualified status, shall, for the purposes of determining the date of entry into the state-administered retirement system for the subsequent period or periods of service, be deemed to have never left the retirement system.