

1 AN ACT relating to the Legislators' Retirement Plan and declaring an emergency.

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

3 ➔Section 1. KRS 6.525 is repealed, reenacted, and amended to read as follows:

4 The Legislators' Retirement Plan shall be governed by KRS 21.560 and by provisions
5 identical in terms with those provided in KRS 21.345(1), 21.345(3) to (6), 21.357,
6 21.360(1), 21.370 to 21.410, 21.374, 21.420, 21.425, 21.450, 21.460, 21.470, 21.480,
7 21.525, 21.540, and 61.552 for the Judicial Retirement Plan, except that:

8 (1) Five (5) years of service as a legislator will be sufficient for vesting; and

9 (2) (a) A member of the Legislators' Retirement Plan may combine his service credit
10 with his service credit in the Teachers' Retirement System, Kentucky
11 Employees Retirement System, County Employees Retirement System, and
12 State Police Retirement System at the time of his retirement, according to the
13 procedure of KRS 61.680(2)(a), except that the salary used to determine final
14 compensation, if applicable, shall be based on the creditable compensation in
15 KRS 61.510(13) for service while a member of the General Assembly whether
16 or not a member of the Legislators' Retirement Plan.

17 (b) 1. For members contributing on or after June 20, 2005 but prior to January
18 1, 2014, who have service credit in the State Police Retirement System,
19 Kentucky Employees Retirement System, County Employees Retirement
20 System, or Teachers' Retirement System prior to July 1, 2020~~January 1,~~
21 ~~2019~~: Upon retirement, a member's accounts under the Legislators'
22 Retirement Plan, State Police Retirement System, Kentucky Employees
23 Retirement System, County Employees Retirement System, and
24 Teachers' Retirement System shall be consolidated for the purpose of
25 determining eligibility and amount of benefits as provided in KRS
26 61.680(2)(a) and in the same manner as for the other retirement systems
27 using the highest salary regardless of the system in which it was earned,

1 except that any salary earned in the State Police Retirement System,
2 Kentucky Employees Retirement System, County Employees Retirement
3 System, or Kentucky Teachers' Retirement System on or after July 1,
4 2020~~January 1, 2019~~, shall not be used to determine benefits in the
5 Legislators' Retirement Plan.

6 2. The consolidation of accounts as provided by this paragraph shall not
7 apply to accounts in the State Police Retirement System, the Kentucky
8 Employees Retirement System, the County Employees Retirement
9 System, and the Teachers' Retirement System, from which the member
10 is receiving a retirement benefit.

11 3. For purposes of this paragraph, "retirement" means the month in which
12 the member elects to begin receiving benefits or benefits become
13 payable due to the member's death.

14 (c) A member who has an account in the Legislators' Retirement Plan and the
15 Judicial Retirement Plan may combine his service in both plans for purposes
16 of determining:

17 1. Eligibility and the amount of benefits; and

18 2. Final compensation, provided the member began participating in the
19 Legislators' Retirement Plan prior to January 1, 2014, and except that
20 any salary earned in the Judicial Retirement Plan on or after July 1,
21 2020~~January 1, 2019~~, shall not be used to determine final
22 compensation in the Legislators' Retirement Plan.

23 (d) A member who began participating in the Legislators' Retirement Plan prior to
24 January 1, 2014, may retire at the completion of twenty-seven (27) or more
25 years of combined service credit, so long as at least fifteen (15) years of such
26 credit were earned after January 1, 1960, and there shall be no reduction in the
27 retirement allowance because of retirement before the age of sixty-five (65).

1 (e) For the purposes of this section, any reference in the KRS sections listed
2 above to the Judicial Retirement Plan shall also be read as a reference to the
3 Legislators' Retirement Plan, and any reference to the Legislators' Retirement
4 Plan shall also be read as a reference to the Judicial Retirement Plan.

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

10 ➔Section 2. Whereas ensuring the integrity, fairness, and financial health of the
11 all retirement plans is vital to the future of Kentucky, an emergency is declared to exist,
12 and this Act takes effect upon its passage and approval by the Governor or upon its
13 otherwise becoming a law.