

1 AN ACT relating to a cost-of-living increase to the retirement benefits for retired
2 state employees, making an appropriation therefor, and declaring an emergency.

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

4 ➔Section 1. In accordance with KRS 61.691(2)(a)2., there is hereby appropriated
5 General Fund moneys in the amount of \$162,000,000 in fiscal year 2022-2023 to the
6 Kentucky Public Pensions Authority to be applied to the Kentucky Employees Retirement
7 Fund of the Kentucky Employees Retirement System established by KRS 61.515 to
8 prefund in fiscal year 2022-2023 and effective July 1, 2022, a one and one-half percent
9 increase in the monthly retirement allowances paid from the Kentucky Employees
10 Retirement System to each recipient for service in a nonhazardous position.

11 ➔Section 2. In accordance with KRS 61.691(2)(a)2., there is hereby appropriated
12 General Fund moneys in the amount of \$12,000,000 in fiscal year 2022-2023 to the
13 Kentucky Public Pensions Authority to be applied to the Kentucky Employees Retirement
14 Fund of the Kentucky Employees Retirement System established by KRS 61.515 to
15 prefund in fiscal year 2022-2023 and effective July 1, 2022, a one and one-half percent
16 increase in the monthly retirement allowances paid from the Kentucky Employees
17 Retirement System to each recipient for service in a hazardous position as provided in
18 KRS 61.592.

19 ➔Section 3. Whereas retired members and beneficiaries of the Kentucky
20 Employees Retirement System have not received a cost-of-living adjustment to their
21 retirement allowances since fiscal year 2011-2012, an emergency is declared to exist, and
22 this Act takes effect upon its passage and approval by the Governor or upon its otherwise
23 becoming law.