

74-4919p. Purchase of prior service for certain service in the United States peace corps. Any member may purchase, subject to the provisions of K.S.A. 74-49,123, and amendments thereto, service for periods of service in the United States peace corps which commenced on or after January 1, 1962. At the election of the member, the benefit for each such period of service shall be equal to either 1% or 1.75% of the final average salary of any such member. For any member who elected to purchase service credit as provided in this section prior to the effective date of this act at the 1% rate, such member may elect to purchase such service credit at an additional amount of .75% of final average salary of such member in a lump-sum amount as otherwise provided in this subsection. Such member may purchase such service by making application therefor prior to date of retirement at an additional rate of contribution in addition to the employee's rate of contribution as provided in K.S.A. 74-4919 and amendments thereto, based upon the member's attained age at the time of purchase and using actuarial assumptions and tables in use by the retirement system at the time of such purchase. Such additional rate of contribution shall commence at the beginning of the quarter following such election and shall remain in effect until all quarters of such service have been purchased. Any such member may purchase, subject to the provisions of K.S.A. 74-49,123, and amendments thereto, service as described in this section by electing to effect such purchase by means of a single lump-sum payment in lieu of employee contributions as provided in this section in an amount equal to the then present value of the benefits being purchased as determined by the actuary using the member's attained age, annual compensation at the time of purchase and the actuarial assumptions and tables then in use by this system. The lump-sum payment shall be made immediately upon being notified of the amount due. The provisions of this section shall be effective on and after July 1, 1996.

History: L. 1996, ch. 266, § 18; L. 1998, ch. 201, § 24; L. 2000, ch. 152, § 12; July 1.