

74-49,111. Retirant dividend payments; determination of amount, limitation; charges to retirement system. (a) Each retirant who is entitled to receive a retirement benefit, pension or annuity payment from a retirement system or who is a local school annuitant or an insured disability benefit recipient on July 1 next preceding the payment shall be entitled to receive a retirant dividend payment as specified in this section. Such retirant dividend payment shall be paid annually in addition to the amount of the annual retirement benefit, pension or annuity payment or insured disability benefit to which the retirant is otherwise entitled and shall be paid in the form of an additional payment which shall be made on October 1 each year.

(b) Each such retirement dividend payment shall be payable to the retirant in an amount equal to the amount determined by (1) multiplying the total amount credited to the retirant dividend payment reserve under K.S.A. 74-49,110 by the monthly payment amount of the annual retirement benefit, pension or annuity or insured disability benefit payable to such retirant at the rate in effect on July 1 and (2) dividing the product obtained by the total amount of all monthly payment amounts of annual retirement benefits, pensions or annuities or insured disability benefits payable to all retirants at the rate in effect on July 1. The amount so determined for each retirant shall be the retirant dividend payment for such retirant. In no event will the payment to a retirant be more than eight and thirty-three hundredths percent (8.33%) of such retirant's annual benefit.

(c) Each such retirant dividend payment shall be paid by warrant to the retirant from the retirant dividend payment reserve of the Kansas public employees retirement fund, except that (1) each such retirant dividend payment payable to a local school annuitant shall be paid to the local school annuitant by the school district maintaining a separate retirement system which is receiving an aggregate payment from the Kansas public employees retirement system under K.S.A. 72-5512b, and (2) each such retirant dividend payment payable to an insured disability benefit recipient shall be paid as provided in K.S.A. 74-49,113.

(d) The amounts paid to the retirants of the retirement systems shall be charged to the respective retirement systems, except that the amounts paid to local school annuitants shall be charged to the state school retirement system and the amounts paid to insured disability benefit recipients shall be charged to the group insurance reserve of the Kansas public employees retirement fund.

History: L. 1980, ch. 233, § 3; July 1.