

74-49,127. Payments to beneficiaries. (1) Any payment made to a named beneficiary as provided in this section, shall be a full discharge and release to the system from any further claims. Any payment made to a beneficiary as provided in clauses (A), (B), (C), (D), (E) or (F) of subsection (7) of K.S.A. 74-4902 or in clauses (1), (2), (3), (4), (5) or (6) of subsection (k) of K.S.A. 20-2601, and amendments thereto, as determined by the board, shall be a full discharge and release to the system from any further claims. Whenever any payment is payable to more than one beneficiary such payment shall be made to such beneficiaries jointly.

(2) Any benefits payable to a beneficiary or beneficiaries who are incompetent shall be made in the name of the beneficiary or beneficiaries and delivered to the lawfully appointed conservator of such beneficiaries who was nominated by will or as otherwise provided by law, except that in those cases where the benefit involves an amount not to exceed \$500, the board is hereby authorized in its discretion without the appointment of a conservator or in the giving of a bond to pay such amount as is due to the incompetent person or persons themselves.

(3) Any lump-sum benefits payable to a beneficiary or beneficiaries who are minor children and which amount totals \$10,000 or more shall be made in the name of the beneficiary or beneficiaries and delivered to the lawfully appointed conservator of such beneficiaries who was nominated by will or as otherwise provided by law except that in those cases where the benefit involves an amount not to exceed \$500, the board is hereby authorized in its discretion without the appointment of a conservator or the giving of a bond to pay such amount as is due to the minor or minors themselves. If no conservator is lawfully appointed, the system will credit interest at 4% on all benefits due and payable and shall pay all benefits plus interest to the beneficiary or beneficiaries who are minor children when they attain age 18 years. Any benefits payable to a beneficiary or beneficiaries who are minor children and which amount which totals more than \$500 but less than \$10,000, may be made in the name of the beneficiary or beneficiaries and paid under the uniform transfers to minors act as provided in K.S.A. 38-1701 *et seq.* and amendments thereto.

(4) Any monthly benefits payable to a beneficiary or beneficiaries who are minor children shall be made in the name of the beneficiary or beneficiaries and delivered to the lawfully appointed conservator of such beneficiaries who was nominated by will or as otherwise provided by law. If no conservator is lawfully appointed, the system will credit interest at 4% on all benefits due and payable and shall pay all benefits plus interest to the beneficiary or beneficiaries who are minor children when they attain age 18 years.

(5) As used in this section, "system" means the Kansas public employees retirement system, the Kansas police and firemen's retirement system and the retirement system for judges.

History: L. 1998, ch. 201, § 53; July 1.