

74-49,209. Retirement benefit options, election by member or spouse; determination of benefit.

Any member who is first employed by a participating employer on or after July 1, 2009, may elect to have such member's retirement benefit paid under one of the options provided in K.S.A. 74-4918, and amendments thereto, in lieu of having it paid in the form stated in K.S.A. 2014 Supp. 74-49,205 and K.S.A. 74-4915, and amendments thereto, except that any such member or such member's spouse that elects to be paid a lump sum amount to be paid to the member upon retirement as provided pursuant to K.S.A. 74-4918, and amendments thereto, shall be paid in 10% increments and shall not exceed 30% of the actuarial present value of the benefit provided in K.S.A. 2014 Supp. 74-49,205 and K.S.A. 74-4915, and amendments thereto; and for any such member who elects any joint and survivor options provided in K.S.A. 74-4918, and amendments thereto, such member shall have such member's annual retirement benefit determined and then reduced by an amount recommended by the actuary employed by the system and approved by the board.

History: L. 2007, ch. 164, § 9; July 1.