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300 SW TENTH AVENUE ■ SUITE 24-E ■ TOPEKA, KS 66612 ■ (785) 296-2321

MEMORANDUM

To: Chairman Longbine and members of the Senate Financial Institutions and Insurance Committee

From: David Wiese, Assistant Revisor

Date: February 15, 2018

Subject: **SB 395; Setting a maximum final average salary amount for purposes of computing retirement benefits for certain members of KPERS, KP&F and the retirement system for judges.**

Senate Bill No. 395 sets a maximum final average salary amount for computing retirement benefits for individuals who become members of the Kansas public employees retirement system (KPERS), including members of the legislature, the Kansas police and firemen's retirement system (KP&F) and the retirement system for judges on or after July 1, 2018, or for any member's period of participating service under a contract with a participating employer entered into on or after April 1, 2018.

The maximum final average salary is \$99,636 annually, an amount equal to the actual annual salary of the Governor for fiscal years 2018 and 2019. Beginning with calendar year 2019, the maximum annual amount would be increased by a percentage equal to the percentage increase in the contribution and benefit base for social security, also known as the taxable maximum for social security.

The bill becomes effective upon publication in the statute book.