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MEMORANDUM

To: Chairman Johnson and members of the House Committee on Insurance and Pensions

From: Office of Revisor of Statutes

Date: March 7, 2022

Subject: **SB 421; Transferring \$253,866,022 from the state general fund to the Kansas public employees retirement fund during fiscal year 2022 and eliminating certain level-dollar KPERS employer contribution payments.**

Senate Bill No. 421 transfers \$253,866,022 during fiscal year 2022 from the state general fund to the Kansas public employees retirement fund ("KPERS trust fund"). The transfer shall be for the purpose of making the full payment of reduced employer contributions from KPERS school group employers in fiscal years 2017 and 2019.

The bill also amends K.S.A. 74-4920, the KPERS employer contribution statute, to strike language that requires additional level-dollar employer contribution payments over 20 years to pay the actuarial cost of the reduction of employer contributions in fiscal year 2017 and fiscal year 2019. Such additional level-dollar contributions will no longer be necessary due to the transfer being made pursuant to section 1 of the bill.

In order to make the transfer during the current fiscal year, the bill becomes effective upon publication in the Kansas register.

The senate made no amendments and passed the bill 40-0 on February 23, 2022.