

74-4998d. Same; retirement benefits; final average salary; retirement benefit options. (a) An elected state official who retires under K.S.A. 74-4914 and amendments thereto, shall be entitled to receive an annuity subject to subsection (b), each monthly payment of which shall be equal to the sum of: (1) (A) An amount equal to the total of 2% of the final average salary of the elected state official, determined as provided in subsection (b), multiplied by the number of the elected state official's years of credited service prior to the end of the term of office in which such elected state official is serving on the effective date of this act as determined on the date the member ceased to serve as an elected state official, if such elected state official made an election to become a special member by November 18, 1988, or within 30 days after the elected state official takes the oath of office for the first time if such elected state official takes the oath of office for the first time prior to July 1, 1990; or (B) if such elected state official made such election to become a special member at a time subsequent to July 1, 1990, such monthly payment shall be in an amount equal to 2% of the final average salary of the elected state official, determined as provided in subsection (b), multiplied by the number of elected state official's years of credited service after the date of the election to become a special member prior to the end of the term of office in which such elected state official is serving on the effective date of this act as determined on the date the member ceased to serve as an elected state official; and (2) an amount as determined in K.S.A. 74-4915 and amendments thereto for such elected state official's years of credited service during any term of office which commences after the effective date of this act. Such monthly benefits shall not exceed 60% of the final average salary of such elected state official, determined as provided in subsection (b).

No elected state official shall retire under the provisions of this act prior to February 1, 1989.

(b) For purposes of benefits accrued as an elected state official, any elected state official who retires under K.S.A. 74-4914 and amendments thereto, on or after February 1, 1989, the annuity shall be based on the final average salary of such elected state official as provided in this subsection. For all periods of credited service prior to the end of the term of office in which such elected state official is serving on the effective date of this act, the final average salary shall mean the average highest annual salary paid to the elected state official for any three years of participating service immediately preceding retirement or termination of employment, or if participating service is less than three years, then the final average salary shall be the average annual salary paid to the member during the full period of participating service, or if participating service is less than one year, then the final average salary shall be computed by multiplying the amount of monthly salary such member was receiving at time of retirement by 12. For all periods of credited service during any term of office which commences after the effective date of this act, the final average salary shall be as provided in K.S.A. 74-4902 and amendments thereto.

(c) An elected state official may elect to have such elected state official's retirement annuity 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 provided in this section. Such election shall be subject to the provisions of K.S.A. 74-4918 and amendments thereto.

History: L. 1988, ch. 302, § 22; L. 1990, ch. 282, § 32; L. 1991, ch. 238, § 6; July 1.