

161.500 Service credit.

- (1) At the close of each fiscal year, the retirement system shall add service credit to the account of each member who made contributions to his or her account during the year. Members shall be entitled to a full year of service credit if their total paid days were not less than one hundred eighty (180) days of a one hundred eighty-five (185) day contract for a regular school or fiscal year. In the event a member is paid for less than one hundred eighty (180) days, the member may purchase credit according to administrative regulations established by the board of trustees. In no case shall more than one (1) year of service be credited for all service performed in one (1) fiscal year. Members who complete their employment contract prior to the close of a fiscal year and elect to retire prior to the close of a fiscal year shall have their service credit reduced by eight percent (8%) for each calendar month that the retirement becomes effective prior to July 1.
- (2) Members who are employed and paid for less than the number of days required in their normal employment year shall be entitled to pro rata service credit for the fractional service. Such credit shall be based upon the number of days employed and the number of days in the member's annual employment agreement or normal employment year.
- (3) Service credit may not exceed the ratio between the school or fiscal year and the number of months or fraction of a month the member is employed during that year.
- (4) No service credit shall be granted in the Teachers' Retirement System for service that has been or will be used in qualifying for annuity benefit payments from another retirement system financed wholly or in part by public funds.

Effective: July 1, 2000

History: Amended 2000 Ky. Acts ch. 498, sec. 9, effective July 1, 2000. -- Amended 1998 Ky. Acts ch. 515, sec. 6, effective July 1, 1998. -- Repealed and reenacted 1990 Ky. Acts ch. 476, Pt. V, sec. 506, effective July 13, 1990. -- Amended 1988 Ky. Acts ch. 363, sec. 7, effective July 1, 1988. -- Amended 1984 Ky. Acts ch. 253, sec. 10, effective July 1, 1984. -- Amended 1972 Ky. Acts ch. 82, sec. 10. -- Amended 1962 Ky. Acts ch. 64, sec. 6. -- Recodified 1942 Ky. Acts ch. 208, sec. 1, effective October 1, 1942, from Ky. Stat. sec. 4506b-31.