

16.560 Member contribution account.

- (1) The member contribution account shall be the account to which all members' contributions, or contributions picked up by the employer after August 1, 1982, and interest allowances as provided in KRS 16.505 to 16.652 shall be credited, except as provided by KRS 61.702(2)(b); only funds from this account shall be used to return accumulated contributions of a member when required by reason of any provision of KRS 16.505 to 16.652. Prior to the member's retirement, death, or refund in accordance with KRS 61.625, no funds shall be made available from the member's contribution account.
- (2) Each member's contribution or contribution picked up by the employer shall be credited to the individual account of the contributing member, except as provided by KRS 61.702(2)(b).
- (3)
 - (a) Each member on June 30 of each year shall have his individual account credited with interest.
 - (b) For members who begin participating before September 1, 2008, interest shall be credited to their individual account at a rate determined by the board but not less than two and one-half percent (2.5%) per annum on the accumulated contributions of the member on June 30 of the preceding fiscal year.
 - (c) For members who begin participating on or after September 1, 2008, interest shall be credited to their individual account at a rate of two and one-half percent (2.5%) per annum on the accumulated contributions of the member on June 30 of the preceding fiscal year.
 - (d) The amounts of interest credited to a member's account under this subsection shall be transferred from the retirement allowance account.
- (4) Upon the retirement of a member, his accumulated contribution shall be transferred from the member's contribution account to the retirement allowance account.
- (5) Included as a part of such member's contribution account shall be his accumulated contributions in the Kentucky Employees Retirement System, if any, transferred to this system.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 77, sec. 4, effective June 25, 2009. -- Amended 2008 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 7, effective June 27, 2008. -- Amended 2000 Ky. Acts ch. 385, sec. 2, effective July 14, 2000. -- Amended 1982 Ky. Acts ch. 166, sec. 27, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 311, sec. 4, effective June 17, 1978. -- Amended 1976 Ky. Acts ch. 321, sec. 40. -- Amended 1972 Ky. Acts ch. 116, sec. 8. -- Created 1958 Ky. Acts ch. 94, sec. 12, effective July 1, 1958.

Legislative Research Commission Note (6/27/2008). The Reviser of Statutes has altered the numbering of subsection (3) of this statute from the way it appeared in 2008 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 7, under the authority of KRS 7.136(1)(c).