

61.623 Electronic fund transfer of retirement allowance required -- Exceptions.

- (1) A recipient who begins receiving a retirement allowance August 1, 2000, or after, from the Kentucky Employees Retirement System, the County Employees Retirement System, or the State Police Retirement System shall have the retirement allowance paid by electronic fund transfer to a financial institution designated by the recipient except as provided by subsection (5) of this section.
- (2) When an individual becomes eligible to receive a monthly retirement allowance, the retirement system shall provide an authorization for deposit of retirement payment form to the recipient to have the monthly retirement allowance deposited to an account in a financial institution.
- (3) The recipient shall provide the information and authorization required for the electronic transfer of funds from the State Treasurer's office to the designated financial institution.
- (4) At any time while receiving a retirement allowance, the recipient may change the designated institution by completing a new authorization for deposit of retirement payment form and filing the form at the retirement office in Frankfort. The last authorization for deposit of retirement payment on file at the retirement office shall control the electronic transfer of the recipient's retirement allowance.
- (5)
 - (a) A recipient may request to be paid by check issued by the State Treasurer instead of by electronic transfer by completing and filing at the retirement office a request for payment by check form.
 - (b) The request shall be approved if:
 1. The recipient certifies that he does not currently have an account with a financial institution; or
 2. The recipient's bank certifies that it does not participate in the electronic funds transfer program.
 - (c) The retirement office shall, every five (5) years, require the recipient to certify that the original conditions under which he requested payment by check continue. If the original conditions do not exist, the recipient shall complete an authorization for direct deposit of retirement payment form and file it with the retirement office.

Effective: June 25, 2009

History: Amended 2009 Ky. Acts ch. 77, sec. 16, effective June 25, 2009. -- Amended 2008 Ky. Acts ch. 89, sec. 1, effective July 15, 2008. -- Amended 2004 Ky. Acts ch. 36, sec. 20, effective July 13, 2004. -- Created 2000 Ky. Acts ch. 385, sec. 30, effective July 14, 2000.