

67A.430 Rate of retirement annuity -- Retroactive increase of monthly annuity to one thousand two hundred fifty dollars (\$1,250) -- Annual adjustment.

- (1) The rate of retirement annuity shall be two and one-half percent (2.5%) of average salary, as defined in KRS 67A.360(13), for each year of total service. Fractional periods of service shall be considered in the calculation of such annuities according to the aforesaid rate. Provided, however, that no retiree, or his or her surviving spouse, whether the member retired before or after June 16, 1972, under this section shall receive a pension of less than \$100 a month and when Social Security benefits are increased the minimum shall be increased by a like amount, provided that the increase shall not exceed five percent (5%).
- (2) Any retiree or surviving spouse who, as of July 1, 2005, was receiving a monthly annuity of less than one thousand two hundred fifty dollars (\$1,250) shall have the pension increased to one thousand two hundred fifty dollars (\$1,250). Such increase shall be retroactive to July 1, 2005, and the retiree or surviving spouse shall receive a lump-sum payment equal to the difference between the amount of the monthly annuities received between July 1, 2005, and July 15, 2006, and the amount that would have been received had the monthly annuity been increased on July 1, 2005. The board shall increase this annuity at the same rate as annually provided by KRS 67A.690(1), and such increase shall be determined and granted annually thereafter by the board.

Effective: April 4, 2006

History: Amended 2006 Ky. Acts ch. 144, sec. 5, effective April 4, 2006. -- Amended 2002 Ky. Acts ch. 274, sec. 3, effective July 15, 2002. -- Amended 2001 Ky. Acts ch. 131, sec. 1, effective June 21, 2001. -- Amended 2000 Ky. Acts ch. 484, sec. 3, effective July 14, 2000. -- Amended 1996 Ky. Acts ch. 311, sec. 1, effective July 15, 1996. -- Created 1974 Ky. Acts ch. 106, sec. 8, effective July 1, 1974.