

67A.520 Contributions by government -- Injunction or mandamus requiring compliance.

The government shall make current contributions to the fund on an actuarially funded basis, toward the annuities and benefits herein provided. These contributions shall be equal to the sum of the following:

- (1) An annual amount resulting from the application of a rate percent of salaries of active members determined by the entry age normal cost funding method. Such rate percent shall be fixed by the board every two (2) years, within six (6) months after the actuarial study required by subsection (6) of KRS 67A.560 (actuarial survey of the fund), and shall be in effect for a period of at least two (2) years.
- (2) An amount resulting from the application of a rate percent of the salaries of active members which will provide each year regular interest on the remaining liability for prior service.
- (3) In any event, the total contribution of the government shall be at least seventeen percent (17%) of the salaries of the active members participating in the fund.
- (4) In addition to other remedies provided by law, any member of the fund or any annuitant may obtain in the Circuit Court of any county in which the government is located an injunction or mandamus requiring the government to comply herewith.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 274, sec. 5, effective July 15, 2002. -- Amended 1990 Ky. Acts ch. 189, sec. 4, effective July 13, 1990. -- Amended 1982 Ky. Acts ch. 297, sec. 3, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 329, sec. 2, effective July 15, 1980. -- Created 1974 Ky. Acts ch. 106, sec. 17, effective July 1, 1974.