

2017 Regular Session of the General Assembly

This is a summary only and is not intended to be a full and complete description of new law or how it may impact individual plan members. If you have specific questions about how new laws may affect your retirement benefit, you should contact the System's office.

SB 2 – Enacted March 10, 2017.

To improve public transparency, the posting of certain information on the System's website is statutorily mandated. The designated information has been posted to the System's website at **kjfrs.ky.gov** since the website was created in April 2016. Updates are routine and timely.

SB 3 – Enacted January 9, 2017.

The retirement benefit information of current and former members of the General Assembly from any state-supported retirement system is subject to disclosure. The information includes the legislator's name, status (retired/active) and projected or actual retirement benefit as of the close of the fiscal year immediately preceding the request.

SB 104 – Enacted March 27, 2017.

For members retiring on or after January 1, 2018, a member's benefit is subject to reduction in the event of a salary spike. Spiking occurs when a member's annual salary increases at a rate of 10% or more over the immediately preceding year absent a bona fide promotion or career advancement. A bona fide promotion does not include when a legislator or judge takes a position with an employer that participates in any other state-administered retirement system. A member's salary that exceeds 10% is not included for benefit purposes, and any member contributions on the excess is refunded. The retirement system in which the salary was earned determines if the salary is subject to reduction because of spiking.

Subject to receipt by the System of a favorable private letter ruling from the Internal Revenue Service, an active Defined Benefit Plan member may elect to participate in the Hybrid Cash Balance Plan. At this time, no submission to the IRS has been made.