

161.5461 Purchase of service credit with rolled-over or transferred retirement funds.

- (1) Any active contributing member may purchase service credit as authorized under KRS Chapter 161 by rolling over funds from a previous plan to the extent that rollovers are permitted by the rules set forth in the Internal Revenue Code. The rollovers may be made directly from a previous qualified plan or through a conduit individual retirement account as permitted by the rules set forth in the Internal Revenue Code.
- (2) Any active contributing member may purchase service credit as authorized under KRS Chapter 161 by transferring funds directly from a retirement plan maintained by the Commonwealth of Kentucky to the extent that transfers are permitted by the rules set forth in the Internal Revenue Code.
- (3) The amount of any transfer or rollover purchase as permitted under subsections (1) and (2) of this section, excluding that portion credited to the medical insurance fund under KRS 161.420(5), shall be credited to the individual member's account and shall be considered accumulated contributions of the member.

Effective: July 1, 2002

History: Amended 2002 Ky. Acts ch. 275, sec. 18, effective July 1, 2002. -- Created 2000 Ky. Acts ch. 498, sec. 4, effective July 1, 2000.