

161.553 Funding of past statutory benefit improvements -- Schedules for appropriations -- Cost-of-living increases -- Feasibility study of employer contribution rate stabilization.

(1) The cost of providing statutory benefit improvements for annuitants may be funded by annual appropriations from the state on an actuarial amortized basis over the lifetime of the annuitants. The schedules in paragraphs (a), (b), and (c) of this subsection are the annual appropriations which shall be made by the state for benefit improvements approved in the respective fiscal years or bienniums prior to July 1, 2010:

(a)	Cost-of-Living Allowance	2010-2011	Each Succeeding Fiscal Year
	1994-1996		
	1996-1998	\$4,459,000	
	1998-2000	\$15,333,900	\$15,333,900 through 2012-2013 \$7,938,600 in 2013-2014
	2000-2002	\$12,511,400	\$12,511,400 through 2014-2015 and \$7,227,700 in 2015-2016
	2002-2004	\$21,405,700	\$21,405,700 through 2021-2022 and \$11,204,100 in 2022-2023
	2004-2006	\$15,413,700	\$15,413,700 through 2023-2024 and \$7,421,400 in 2024-2025
	2006-2008	\$15,730,200	\$15,730,200 through 2025-2026 and \$7,104,600 in 2026-2027;
(b)	Minimum Value Annuities	2010-2011	Each Succeeding Fiscal Year
	2002-2004	\$3,375,900	\$3,375,900 through 2016-2017 and \$2,027,800 in 2017-2018; and
(c)	Sick Leave Allowance	2010-2011	Each Succeeding Fiscal Year
	1998-2000	\$4,660,300	\$4,660,300 through 2012-2013 and \$2,425,900 in 2013-2014
	2000-2002	\$6,167,100	\$6,167,100 through 2014-2015

		and \$3,579,100 in 2015-2016
2002-2004	\$5,337,000	\$5,337,000 through 2021-2022 and \$3,022,800 in 2022-2023
2004-2006	\$5,480,300	\$5,480,300 through 2023-2024 and \$2,558,700 in 2024-2025
2006-2008	\$5,814,400	\$5,814,400 through 2025-2026 and \$3,499,200 in 2026-2027
2008-2010	\$8,969,000	\$8,969,000 through 2027-2028 and \$6,281,300 in 2028-2029.
2010-2012	\$6,516,600	\$13,674,800 through 2029-2030 and \$7,158,200 in 2030-2031

- (2) The cost of providing the transitional funding for the state medical insurance fund stabilization contribution as provided by KRS 160.550(2) may be funded by annual appropriations from the state on an amortized basis. The schedule in this subsection is the annual appropriation which shall be made by the state in the respective fiscal years or biennium prior to July 1, 2010:

Amortization of Transitional Funding	2010-2011	Each Succeeding Fiscal Year
2004-2006	\$13,325,100	\$13,325,100 through 2014-2015 and \$9,075,500 in 2015-2016
2006-2008	\$28,487,400	\$28,487,400 through 2016-2017 and \$18,280,000 in 2017-2018
2008-2010	\$36,554,100	\$36,554,100 through 2018-2019 and \$18,266,100 in 2019-2020
Amortization of Medical Subsidy	2010-2011	Each Succeeding Fiscal Year
2008-2010	\$2,574,100	\$2,574,100 through 2018-2019 and \$1,345,200 in 2019-2020

- (3) The present values of providing statutory cost-of-living increases for annuitants not included in subsection (1) of this section are to be assigned to the unfunded obligations of the retirement system and are identified as follows:

1986-1988	\$34,689,893
1990-1992	\$68,107,473
1992-1994	\$15,749,976

Effective: July 1, 2010

History: Amended 2010 Ky. Acts ch. 164, sec. 7, effective July 1, 2010. -- Amended 2008 Ky. Acts ch. 78, sec. 11, effective July 1, 2008. -- Amended 2006 Ky. Acts ch. 189, sec. 1, effective July 1, 2006. -- Amended 2004 Ky. Acts ch. 121, sec. 13, effective July 1, 2004. -- Amended 2002 Ky. Acts ch. 275, sec. 21, effective July 1, 2002. -- Amended 2000 Ky. Acts ch. 498, sec. 14, effective July 1, 2000. -- Amended 1998 Ky. Acts ch. 515, sec. 9, effective July 1, 1998. -- Amended 1996 Ky. Acts ch. 359, sec. 10, effective July 1, 1996. -- Amended 1994 Ky. Acts ch. 369, sec. 15, effective July 1, 1994. -- Created 1992 Ky. Acts ch. 192, sec. 13, effective July 1, 1992.

Legislative Research Commission Note (7/12/2006). When this statute was amended in 2006 Ky. Acts ch. 189, sec. 1, the phrase "\$3,968,300 in 2022-2023" was inadvertently omitted from subsection (1)(c). This phrase was part of the existing language of the statute at the time of the amendment, and the Reviser of Statutes has restored the omitted material in accordance with KRS 446.280.