

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	2010-2011
	each Succeeding Fiscal Year	
	Allowance	
	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

2010-2011

Each Succeeding Fiscal Year

Annuities

2002-2004

\$3,375,900

3,375,900 through 2016-2017

and

\$2,027,800 in 2017-2018; and

(c) Sick Leave

2010-2011

Each Succeeding Fiscal Year

Allowance

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