

1 AN ACT relating to a supplemental payment for recipients of a monthly retirement
2 allowance from the systems administered by the Kentucky Retirement Systems, making
3 an appropriation therefor, and declaring an emergency.

4 ***Be it enacted by the General Assembly of the Commonwealth of Kentucky:***

5 ➔Section 1. Notwithstanding any provision of KRS 61.691 to the contrary and
6 subject to the limitations established by this section, recipients of a monthly retirement
7 allowance from the Kentucky Employees Retirement System or State Police Retirement
8 System shall receive a one-time supplemental payment added to their July 2024
9 retirement allowance payment, equal to the monthly retirement allowance the recipient
10 receives from the system in the month of June 2024.

11 ➔Section 2. There is hereby appropriated \$95,000,000 in General Fund moneys
12 from the budget reserve trust fund account established by KRS 48.705 in fiscal year
13 2023-2024 to the Kentucky Retirement Systems to be applied to the following funds to
14 prefund the supplemental payment provided by Section 1 of this Act:

15 (1) \$84,000,000 to the Kentucky Employees Retirement Fund of the Kentucky
16 Employees Retirement System established by KRS 61.515 to prefund the supplemental
17 payment from the Kentucky Employees Retirement System to each recipient for service
18 in a nonhazardous position as defined in KRS 61.510(44);

19 (2) \$6,000,000 to the Kentucky Employees Retirement Fund of the Kentucky
20 Employees Retirement System established by KRS 61.515 to prefund the supplemental
21 payment from the Kentucky Employees Retirement System to each recipient for service
22 in a hazardous position as provided in KRS 61.592; and

23 (3) \$5,000,000 to the State Police Retirement Fund of the State Police Retirement
24 System established by KRS 16.510 to prefund the supplemental payment from the State
25 Police Retirement System to each recipient.

26 ➔Section 3. Whereas retired members and beneficiaries of the Kentucky
27 Employees Retirement System and State Police Retirement System have not received a

1 cost-of-living adjustment to their retirement allowances since fiscal year 2011-2012, an
2 emergency is declared to exist, and this Act takes effect upon its passage and approval by
3 the Governor or upon its otherwise becoming a law.