

1 AN ACT relating to a cost-of-living increase to the retirement benefits for retired
2 state employees, making an appropriation therefor, and declaring an emergency.

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

4 ➔Section 1. Notwithstanding any provision of KRS 61.691 to the contrary and
5 subject to limitations established by this section, there is hereby appropriated General
6 Fund moneys in the amount of \$227,000,000 in fiscal year 2024-2025 to the Kentucky
7 Public Pensions Authority to be applied to the Kentucky Employees Retirement Fund of
8 the Kentucky Employees Retirement System established by KRS 61.515 to prefund in
9 fiscal year 2024-2025 and effective July 1, 2024, a two percent increase in the monthly
10 retirement allowances paid from the Kentucky Employees Retirement System to each
11 recipient for service in a nonhazardous position.

12 ➔Section 2. Notwithstanding any provision of KRS 61.691 to the contrary and
13 subject to limitations established by this section, there is hereby appropriated General
14 Fund moneys in the amount of \$17,000,000 in fiscal year 2024-2025 to the Kentucky
15 Public Pensions Authority to be applied to the Kentucky Employees Retirement Fund of
16 the Kentucky Employees Retirement System established by KRS 61.515 to prefund in
17 fiscal year 2024-2025 and effective July 1, 2024, a two percent increase in the monthly
18 retirement allowances paid from the Kentucky Employees Retirement System to each
19 recipient for service in a hazardous position as provided in KRS 61.592.

20 ➔Section 3. Notwithstanding any provision of KRS 61.691 to the contrary and
21 subject to limitations established by this section, there is hereby appropriated General
22 Fund moneys in the amount of \$17,000,000 in fiscal year 2024-2025 to the Kentucky
23 Public Pensions Authority to be applied to the State Police Retirement Fund of the State
24 Police Retirement System established by KRS 16.510 to prefund in fiscal year 2024-2025
25 and effective July 1, 2024, a two percent increase in the monthly retirement allowances
26 paid from the State Police Retirement System to each recipient.

27 ➔Section 4. Whereas retired members and beneficiaries of the Kentucky

1 Employees Retirement System and the State Police Retirement System have not received
2 a cost-of-living adjustment to their retirement allowances since fiscal year 2011-2012, an
3 emergency is declared to exist, and this Act takes effect upon its passage and approval by
4 the Governor or upon its otherwise becoming a law.