

HB 152 -- Kansas City Police Retirement System

Co-Sponsors: Johnson (47), Curls

Regarding the Kansas City Police Retirement System, this bill:

- (1) Requires benefits and conditions to always be adjusted to qualify for tax-exempt status;
- (2) Requires a member's benefits to be 100% vested and nonforfeitable upon the member's attainment of the normal retirement age;
- (3) Requires the distribution of retirement benefits to begin no later than April 1 of the year following the calendar year during which the member becomes 70 1/2 years of age;
- (4) Prohibits benefits in excess of the limits set by Section 415 of the Internal Revenue Code;
- (5) Limits the total salary taken into account for any purpose for any member to no more than \$200,000 per year, subject to adjustments permitted by the Internal Revenue Code;
- (6) Gives the Retirement Board authority to change actuarial assumptions at any time annually, but a change in actuarial assumptions may not result in any decrease in benefits accrued as of the effective date of the change;
- (7) Allows a member or beneficiary to transfer an eligible rollover distribution to another eligible retirement plan;
- (8) Gives the board authority to provide fiduciary liability insurance; and
- (9) Makes other changes to conform with the Internal Revenue Code.