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REVISOR of STATUTES

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MEMORANDUM

To: House Committee on Financial Institutions and Pensions

From: Office of Revisor of Statutes

Date: March 12, 2024

Subject: **HB 2711: Increasing the amount of retirant compensation subject to the statutory employer contribution rate to the first \$50,000 earned by a retirant in a calendar year.**

House Bill No. 2711 amends K.S.A. 74-4914 and 74-4937 to increase the amount of a KPERS retirant's compensation in a calendar year subject to the statutory employer contribution rate from \$25,000 to \$50,000. All compensation above \$50,000 earned in a calendar year would be subject to the 30% employer contribution rate. The statutory employer contribution rate for the state/school group for FY 2024 is 12.57%.

The House Committee on Financial Institutions and Pensions amended the bill in three ways: (1) Reduced the retirant threshold on KPERS retirees working after retirement in a covered position with a participating employer to \$40,000; (2) inserted provisions to add an exemption for retirants working at a KPERS-affiliated Community Developmental Disability Organization (CDDO) to the working after retirement rules; and (3) inserted provisions pertaining to an earnings limitations on retired KP&F members returning to work with a previous employer to \$40,000.

HB 2101 passed the House Committee of the Whole on the vote of 117 to 2.

If enacted the bill would take effect on July 1, 2024.