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MEMORANDUM

To: Chairman Longbine and members of the Senate Committee on Financial Institutions and Insurance

From: Office of Revisor of Statutes

Date: March 11, 2021

Subject: **HB 2064 - Making DROP elections revocable and allowing DROP members who first elected a DROP period of less than five years to extend such DROP period.**

House Bill No. 2064 allows a member of the deferred retirement option program (DROP) who previously elected DROP period of less than five years to revoke such election and extend such member's DROP period by making an application to the Kansas police and firemen's retirement system. The total aggregate DROP period for a member remains at five years from the effective date of the member's initial election to participate in the DROP.

Under current law, a DROP member makes a one-time irrevocable election to participate in DROP for a minimum of three years and a maximum of five years.

The House Committee on Insurance and Pensions amended the bill to add language requiring the DROP period extension be authorized by the employer and that the extended DROP period run consecutively with the previous DROP period.

The House passed the bill 125-0 on February 10, 2021.