

§1361. Divorce

If a retiree who is the recipient of a reduced regular retirement allowance under section 1357, subsection 2, paragraph B, C, D or E is granted a divorce either after retirement or before a retirement beneficiary is named, subsections 1 to 4 apply. [PL 1999, c. 744, §5 (AMD); PL 1999, c. 744, §17 (AFF).]

1. Election of benefit for different beneficiary. The recipient may elect to have the reduced retirement benefit paid under the same option to a different beneficiary except when the former spouse is named as retirement beneficiary at the time the divorce is granted, in which case the election may be made only under the following conditions:

A. The spouse or former spouse who was originally named as retirement beneficiary must have been the sole beneficiary of the reduced retirement benefit under section 1357, subsection 2, paragraph B, C, D or E; and [PL 1999, c. 744, §6 (AMD); PL 1999, c. 744, §17 (AFF).]

B. The recipient and the spouse or former spouse who was originally named retirement beneficiary must agree to the change of beneficiary. Prior to this agreement, the executive director shall ensure that the spouse or former spouse who was originally named as retirement beneficiary has been counseled by an employee of the retirement system regarding the financial effect of giving up rights as a beneficiary and has signed a statement that the information has been received and understood. [PL 1997, c. 55, §2 (NEW).]

[PL 2007, c. 249, §9 (AMD).]

2. Time and manner of election. The recipient may make the election at any time after the divorce is granted by:

A. Sending a written request to the executive director; and [PL 1997, c. 55, §2 (NEW).]

B. Submitting evidence of the divorce. [PL 1997, c. 55, §2 (NEW).]
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3. Amount of benefit. The amount of the benefit payable under the option elected is the actuarial equivalent, at the date of the beginning of payment of benefits under this section, of the amount of reduced retirement benefit the recipient has been receiving, plus the amount expected to be paid to the original spouse after the recipient's death.

[PL 1997, c. 55, §2 (NEW).]

4. Effective date of coverage of new beneficiary. The effective date of the designation of the recipient's new beneficiary is the date the request is received. The recipient's retirement benefit must be adjusted on the first day of the month following the effective date of the new designation of beneficiary.

[PL 1997, c. 55, §2 (NEW).]

SECTION HISTORY

PL 1997, c. 55, §2 (NEW). PL 1999, c. 744, §§5,6 (AMD). PL 1999, c. 744, §17 (AFF). PL 2007, c. 249, §9 (AMD).

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