

§18403. Election of methods of payment

1. Definition. As used in this article, unless the context otherwise indicates, the term "qualifying member" means:

A. A member; or [PL 1985, c. 801, §§5, 7 (NEW).]

B. A former member who is receiving a disability retirement benefit. [PL 1985, c. 801, §§5, 7 (NEW).]

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2. Election. In order to receive a benefit, a qualifying member must elect to have the qualifying member's service retirement benefit payable under any of the methods in section 18404.

[RR 2023, c. 2, Pt. B, §136 (COR).]

3. Time and manner of election. A qualifying member must elect a method of payment before the beginning of payment of a service retirement benefit. This election must be by written notice to the chief executive officer stating the date on which the qualifying member desires to retire.

[RR 2023, c. 2, Pt. B, §136 (COR).]

4. Change of election. A qualifying member may revoke the qualifying member's election of benefits and may elect another method of payment by giving written notice to the chief executive officer at any time before the first payment of the service retirement benefit.

[RR 2023, c. 2, Pt. B, §136 (COR).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1987, c. 256, §30 (AMD). PL 2021, c. 548, §45 (REV). RR 2023, c. 2, Pt. B, §136 (COR).

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