

§18454. Spouse option; no reduction

A participating local district may, by filing with the board a duly certified copy of its action, provide for all of its employees, in lieu of the benefit provided by section 18404, subsection 1, a benefit in accordance with the following terms and conditions. [PL 1989, c. 78, §7 (RPR).]

1. Limitation on beneficiary. Beneficiaries eligible to receive the benefit under this section are limited to a surviving spouse or a dependent child or children.

A. [PL 1989, c. 78, §7 (RP).]

B. [PL 1989, c. 78, §7 (RP).]

C. [PL 1989, c. 78, §7 (RP).]

[PL 1989, c. 78, §7 (RPR).]

2. Payment to retiree. A retirement benefit based upon section 18404, subsection 1, shall be paid to the retiree during the retiree's lifetime. Upon the death of the retiree, 1/2 of the amount being paid to the retiree shall be paid to the beneficiary the retiree has nominated by written designation duly acknowledged and filed with the chief executive officer at the time of retirement, if the beneficiary survives the retiree.

[PL 1989, c. 78, §7 (RPR); PL 2021, c. 548, §45 (REV).]

3. Surviving spouse. If the designated beneficiary is a surviving spouse, the benefit shall continue during the lifetime of the beneficiary.

[PL 1989, c. 78, §7 (RPR).]

4. Dependent child or children. If the designated beneficiary is a dependent child or dependent children, the benefit shall be paid to the dependent child, or if 2 or more dependent children are designated beneficiaries, the benefit shall be divided equally among them. When a dependent child ceases to meet the definition of dependent child, the benefit shall be divided among the remaining dependent children or paid to the remaining dependent child. Payment of the benefit shall continue until the remaining dependent child dies or ceases to meet the definition of "dependent child" under section 17001, subsection 12.

[PL 1989, c. 78, §7 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1989, c. 78, §7 (RPR). PL 2021, c. 548, §45 (REV).

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