

49-11-501 Refunds of member contributions -- Transfers of contributions to defined contribution plan.

- (1) If a member shall for any cause, except retirement, permanent or temporary disability, or death, terminate employment with a participating employer the member may leave the member contributions in the fund or may receive a refund of the member contributions as provided under this section.
- (2) A member who applies for a refund of member contributions shall apply in writing on forms provided by the office.
- (3) A refund of member contributions may not be made to a member within 60 days from the last date of the pay period for which contributions are made by or on behalf of the member.
- (4) If the member is reemployed by a participating employer within the time period under Subsection (3), the member is not eligible for a refund.
- (5) A member who receives a refund of member contributions forfeits the service credit based on those contributions.
- (6) A member who is exempted from or becomes ineligible for service credit in a system but who remains employed by a participating employer may request a direct transfer of member contributions to a qualified plan.
- (7) A member who remains employed with an employer which has withdrawn from a system may request a plan-to-plan transfer of member contributions to a qualified defined contribution plan administered by the board or a qualified plan offered by the member's employer.
- (8) Refund interest shall be paid on refunds of member contributions under this section.

Amended by Chapter 240, 2003 General Session