

Part 10
Partial Lump-Sum Payments

49-11-1001 Partial lump-sum payment option.

- (1) Except as provided in Subsection (5), at the time of application for retirement, a member may elect to receive a lump-sum payment of a portion of the member's retirement allowance equal to 12 or 24 months of the member's allowance to be paid upon retirement.
- (2) The member's allowance shall be reduced to reflect the actuarial value of the lump-sum received under Subsection (1).
- (3) A member who has received a lump-sum payment under this section is not eligible for another lump-sum payment under this section.
- (4) The board may make rules to implement this section.
- (5) A member or participant of a system or plan under Chapter 22, New Public Employees' Tier II Contributory Retirement Act, or Chapter 23, New Public Safety and Firefighter Tier II Contributory Retirement Act, is not eligible to make an election under this section.

Amended by Chapter 266, 2010 General Session