

Effective 1/1/2017

49-11-1303 Phased retirement -- Eligibility -- Restrictions -- Amortization rate.

- (1) A retiree is eligible for employment with only one position for only one participating employer under phased retirement following the retiree's retirement date if:
 - (a) the retiree:
 - (i) is eligible to retire and retires in accordance with this title;
 - (ii) has been employed full time, for not less than four years immediately before the retiree's retirement date;
 - (iii) completes and submits all required retirement forms to the office; and
 - (iv) completes and submits any phased retirement forms required by rules established under Section 49-11-1308; and
 - (b) the retiree and the participating employer enter into an agreement described under Section 49-11-1304.
- (2) For the period of the phased retirement:
 - (a) the retiree receives 50% of the retiree's monthly allowance;
 - (b) the participating employer employs the retiree on a half-time basis;
 - (c) a participating employer that employs the retiree shall contribute to the office the amortization rate;
 - (d) the retiree may not receive an annual cost-of-living adjustment to the retiree's allowance;
 - (e) any death benefits payable to a surviving spouse or other beneficiary shall be paid based on 100% of the retiree's retirement allowance;
 - (f) the retiree may not receive any employer provided retirement benefits, service credit accruals, or any retirement related contributions from the participating employer; and
 - (g) except as specified under this section, a retiree working under phased retirement shall be treated in the same manner as any other part-time employee working a similar position and number of hours with the participating employer, including:
 - (i) any non-retirement related benefits;
 - (ii) leave benefits;
 - (iii) medical benefits; and
 - (iv) other benefits.

Enacted by Chapter 280, 2016 General Session