

Effective 1/1/2017

49-11-1305 Reporting -- Penalties.

- (1)
 - (a) A participating employer shall, within five business days, notify the office if the participating employer enters a phased retirement agreement with a retiree.
 - (b) A participating employer shall report to the office any change in status of the phased retirement in accordance with rules established under Section 49-11-1308.
 - (c) If a participating employer fails to notify the office in accordance with this section, the participating employer is immediately subject to a compliance audit by the office.
- (2)
 - (a) A retiree who has entered into phased retirement agreement under this section shall report to the office the phased retirement agreement in accordance with rules established under Section 49-11-1308.
 - (b) If the retiree fails to report to the office as required under this section, the office shall withhold one month's allowance for each month the retiree fails to make the report, in a timely manner, required under Subsection (2)(a).
- (3) If a retiree receives a retirement allowance or portion of a retirement allowance in error or in violation of this part:
 - (a) the office shall cancel the retiree's retirement allowance; and
 - (b) the office shall recover any overpayment in accordance with Section 49-11-607.
- (4) If a retiree or participating employer violates this part, including a failure to report in accordance with this section, the retiree, participating employer, or both that are found to be responsible for the violation are liable to the office for the amount of any allowance overpayment, failure to make a required payment or contribution, or other amount needed to correct an error or incorrect benefit resulting from the violation.

Enacted by Chapter 280, 2016 General Session