

**49-11-502 Redeposits of refunds -- Time period.**

- (1)
  - (a) If a member receives a refund of member contributions and is subsequently reemployed in a position covered by a system or the Utah Governors' and Legislators' Retirement Plan, the participating employer or the member may redeposit an amount equal to the member contributions refunded and interest charged under Section 49-11-503.
  - (b) The interest shall be compounded annually from the date of refund through the month of payment.
  - (c) If a redeposit is made, service credit shall be restored to the member's account and credited to the same system or the Utah Governors' and Legislator's Retirement Plan from which the refund was taken.
- (2)
  - (a) A member may redeposit an amount equal to a prior refund of member contributions and interest charges in one lump sum or in monthly installments by payroll deduction in a time period determined by the office.
  - (b) If the total redeposit is not made prior to the member's retirement date, the amount of redeposit paid to the office shall be refunded to the member without interest and the member is not entitled to service credit based on the amount of the refund.
  - (c) The interest rate charged during the installment period shall be a fixed rate calculated at the time of the first installment payment in accordance with Section 49-11-503.
- (3) A member who redeposits a refund of member contributions under this section shall receive the amount of service credit forfeited in taking the refund.
- (4)
  - (a) For purposes of this section, the Public Employees' Contributory Retirement System created under Chapter 12, Public Employees' Contributory Retirement Act, and the Public Employees' Noncontributory Retirement System created under Chapter 13, Public Employees' Noncontributory Retirement Act, are considered one system.
  - (b) For purposes of this section, the Public Safety Contributory Retirement System created under Chapter 14, Public Safety Contributory Retirement Act, and the Public Safety Noncontributory Retirement System created under Chapter 15, Public Safety Noncontributory Retirement Act, are considered one system.
  - (c) For purposes of this section, the Judges' Contributory Retirement System created under Chapter 17, Judges' Contributory Retirement Act, and the Judges' Noncontributory Retirement System created under, Chapter 18, Judges' Noncontributory Retirement Act, are considered one system.
- (5)
  - (a) The board may make rules to allow a member to make the necessary payments to the office for redeposits under this title as permitted by federal law.
  - (b) The office may reject any payments if the office determines the tax status of the systems, plans, or programs may be jeopardized by allowing the payment.

Renumbered and Amended by Chapter 250, 2002 General Session