§17060. Life annuity or lump-sum payment in lieu of benefits awarded by qualified domestic relations order

1. Annuity or lump sum. The board may by rule provide that, in lieu of paying an alternate payee the interest awarded by a qualified domestic relations order, the retirement system may pay the alternate payee an amount that is the actuarial equivalent of that interest in the form of:

A. An annuity payable in equal monthly installments for the life of the alternate payee; or [PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

B. A lump sum. [PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

[PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

2. Determination by retirement system. The determination of whether to pay an amount authorized by this section in lieu of the interest awarded by the qualified domestic relations order is within the exclusive discretion of the retirement system.

[PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

3. Reduced payment to member, retiree or beneficiary. If the retirement system elects to pay the alternate payee pursuant to this section, the benefit payable by the retirement system to the member, retiree or beneficiary must be reduced by the interest in the benefit awarded to the alternate payee by the qualified domestic relations order.

[PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

4. Reliance on designation or selection. If the retirement system pays the alternate payee pursuant to this section, the retirement system is entitled to rely on a beneficiary designation or benefit option selection made or changed pursuant to its plan without regard to any domestic relations order.

[PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

SECTION HISTORY

PL 1991, c. 746, §9 (NEW). PL 1991, c. 746, §10 (AFF).

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