

§18806. Alternative benefits

The plan adopted under section 18801 may include benefits provided by this section. [PL 1989, c. 811, §3 (NEW).]

1. Districts with employees covered by the Social Security Act. A participating local district with employees covered by the United States Social Security Act may provide service retirement benefits for employees not covered by a special plan that equal 1% of the member's average final compensation multiplied by the number of years of membership service. The board shall establish by rule the rate at which members covered by this benefit shall contribute to the Participating Local District Retirement Program.

[PL 2015, c. 385, §11 (AMD).]

2. Defined contribution plan. A participating local district may provide for the participation of its employees who are members of the Participating Local District Retirement Program under this chapter, in a defined contribution plan that is part of the consolidated plan provided by section 18801. Employees who choose not to become members under section 18801, subsection 1, paragraph D may also participate in the defined contribution plan.

[PL 2007, c. 491, §254 (AMD).]

3. Ancillary benefits. The plan must include disability benefits and death benefits for those employees who choose not to be members under section 18801, subsection 1, paragraph D and who participate in the defined contribution plan.

[PL 1991, c. 300, §2 (NEW).]

SECTION HISTORY

PL 1989, c. 811, §3 (NEW). PL 1991, c. 300, §2 (AMD). PL 2007, c. 491, §§253, 254 (AMD). PL 2015, c. 385, §11 (AMD).

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