

§18306-A. Refund of accumulated contributions

1. Conditions for refund. If the service of any member has terminated, except by death or by retirement under this Part, or if an employee of a district that withdraws from participation under section 18203 wishes to have accumulated contributions refunded, the member or employee must be paid the amount of the member's accumulated contributions under the following conditions:

A. The member must have properly applied for a refund of accumulated contributions; [PL 2007, c. 137, §21 (NEW).]

B. Payment must be made after termination of service and not less than 22 days nor more than 60 days after receipt of the application and receipt of the last payroll upon which the name of the member appears; [PL 2007, c. 137, §21 (NEW).]

C. An application for refund is void if the member filing the application returns to membership in any retirement program administered by the retirement system before issuance of the payment; [PL 2007, c. 491, §218 (AMD).]

D. Except when inclusion of a portion of employer contributions is required by paragraph E, only accumulated contributions made by the member or picked up by the employer may be refunded to that member under this section; and [PL 2007, c. 695, Pt. A, §9 (AMD).]

E. The amount of the refund of accumulated contributions related to a member's compensation for service rendered as a part-time, seasonal or temporary employee after December 31, 1991 must be at least equal to 7.5% of the member's compensation for that service plus interest as provided by section 17156. [PL 2007, c. 137, §21 (NEW).]

[PL 2011, c. 449, §18 (AMD).]

SECTION HISTORY

PL 2007, c. 137, §21 (NEW). PL 2007, c. 491, §218 (AMD). PL 2007, c. 695, Pt. A, §9 (AMD). PL 2011, c. 449, §18 (AMD).

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