

§17756. Unused accrued or accumulated sick leave or unused vacation leave

1. Service credit. Unused accumulated or accrued sick leave, unused vacation leave, or a combination of both, for which a member is credited on termination of service, but for which the member does not receive payment, qualifies for service credit.

[PL 1985, c. 801, §§5, 7 (NEW).]

2. Limitation. Leave qualifying for service credit under subsection 1 may not exceed a total of 90 days, except as provided in subsection 3.

[PL 1985, c. 801, §§5, 7 (NEW).]

3. Exceptions. Leave beyond 90 days may qualify for service credit, up to the maximum number of days of leave, set by personnel rules or by contract, that a person is allowed to accumulate, if:

A. For state employees, the member, before any retirement benefit becomes effective for the member, pays into the Members' Contribution Fund a single payment that is the actuarial equivalent, at the effective date of the member's retirement benefit, of the portion of the member's retirement benefit based on the additional creditable service beyond 90 days; and [RR 2023, c. 2, Pt. B, §104 (COR).]

B. For teachers, the member or the school administrative unit employing the member pays into the Members' Contribution Fund by a single payment the actuarial equivalent, at the effective date of the member's retirement benefit, of the portion of the member's retirement benefit based on the additional creditable service beyond 90 days. The member and the school administrative unit may determine by contract the portion to be deposited by each to obtain this additional creditable service.

[RR 2023, c. 2, Pt. B, §104 (COR).]

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SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). RR 2023, c. 2, Pt. B, §104 (COR).

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