

§17703. Former members

A former member who withdrew the member's contributions after termination of service and who again becomes a member may repay the member's earlier contributions to the Members' Contribution Fund under the following conditions. [RR 2023, c. 2, Pt. B, §102 (COR).]

1. Time. The repayment must be made before the date any retirement benefit becomes effective for the member.

[PL 2003, c. 630, Pt. B, §1 (AMD).]

1-A. Exception.

[PL 2003, c. 630, Pt. B, §2 (RP).]

2. Manner of repayment. The repayment must be made to the applicable retirement program by a single direct payment or by annual direct payments. Annual repayments must be made as provided in section 17701, subsection 4.

[PL 2007, c. 491, §108 (AMD).]

3. Amount of repayment. The amount of repayment must be equal to the accumulated contributions withdrawn by the person plus interest on the amount of those accumulated contributions, beginning on the date of withdrawal to the date the repayment or repayments are made, at a rate, to be set by the board, not to exceed regular interest by 5 or more percentage points.

[PL 1985, c. 801, §§5, 7 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1989, c. 710, §3 (AMD). PL 1991, c. 325 (AMD). PL 1991, c. 580, §5 (AMD). PL 2003, c. 261, §5 (AMD). PL 2003, c. 630, §§B1,2 (AMD). PL 2007, c. 491, §108 (AMD). RR 2023, c. 2, Pt. B, §102 (COR).

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