

74-49,310. Distribution of nonvested member's annuity savings account upon termination of service or death; payout options. (a) Any time after termination of service or death, a member who is not vested or the beneficiary of such a member may terminate plan membership by filing a written application with the board and taking a distribution of the member's annuity savings account from the plan through any combination of the following payout options, each of which is subject to the applicable provisions of the federal internal revenue code and the applicable regulations of the internal revenue service:

(1) A direct rollover to an eligible retirement plan; or
(2) a lump-sum distribution.

(b) The board by official action may specify minimum account balances for purposes of allowing benefit payment options and rollovers in accordance with federal law.

History: L. 2012, ch. 171, § 10; July 1.