

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2012 Regular Session of the General Assembly.

HOUSE ENROLLED ACT No. 1560

AN ACT to amend the Indiana Code concerning pensions.

Be it enacted by the General Assembly of the State of Indiana:

SECTION 1. IC 20-26-5-34 IS ADDED TO THE INDIANA CODE AS A **NEW SECTION** TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2013]: **Sec. 34. (a) This section applies to a school corporation that, after June 30, 2013, establishes, amends, renews, or modifies a retirement, savings, or severance plan described under Section 401(a), Section 403(b), or another applicable section of the Internal Revenue Code that requires or permits an individual employed by the school corporation to:**

- (1) contribute amounts; or**
- (2) have amounts contributed by the school corporation on the employee's behalf;**

that are credited and allocated to an account for each employee.

(b) As used in this section, "Internal Revenue Code" has the meaning set forth in IC 6-3-1-11.

(c) To the extent permitted by federal law, whenever a school corporation closes a retirement, savings, or investment plan to future contributions, a participant in the plan, without regard to the participant's age or employment status, may elect to rollover the balance invested in the closed plan to:

- (1) another eligible retirement, savings, or investment plan offered by the school corporation; or**
- (2) an individual retirement account or annuity described**

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under Section 408(a) or Section 408(b) of the Internal Revenue Code.

(d) This section does not apply to or abrogate a written or oral contract or agreement in effect on July 1, 2013.

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Speaker of the House of Representatives

President of the Senate

President Pro Tempore

Governor of the State of Indiana

Date: _____ Time: _____

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