
HOUSE BILL No. 1559

DIGEST OF INTRODUCED BILL

Citations Affected: IC 5-10.2-4-1.6.

Synopsis: PERF and TRF ASA distributions. Requires the Indiana state teachers' retirement fund (TRF) and the public employee's retirement fund (PERF) to send a member information explaining the distribution options available for the member's annuity savings account (ASA) not later than 10 days after receiving the member's request for an application for retirement benefits. Requires TRF and PERF to process and pay a member's request for a lump sum or rollover distribution of the member's ASA not later than the later of: (1) 90 days after receiving the member's distribution choice; or (2) 10 business days after the member's last day of service.

Effective: July 1, 2013.

Carbaugh, Ober

January 22, 2013, read first time and referred to Committee on Employment, Labor and Pensions.

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First Regular Session 118th General Assembly (2013)

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.

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HOUSE BILL No. 1559



A BILL FOR AN ACT to amend the Indiana Code concerning pensions.

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

1 SECTION 1. IC 5-10.2-4-1.6 IS ADDED TO THE INDIANA
2 CODE AS A **NEW** SECTION TO READ AS FOLLOWS
3 [EFFECTIVE JULY 1, 2013]: **Sec. 1.6. (a) This section applies to a**
4 **member who:**

- 5 (1) **requests an application for retirement benefits after June**
- 6 **30, 2013; and**
- 7 (2) **has not withdrawn the member's annuity savings account**
- 8 **under IC 5-10.2-3-6.5.**

9 (b) **The fund shall send a member information explaining the**
10 **distribution options available for the member's annuity savings**
11 **account not later than ten (10) days after the fund receives the**
12 **member's request.**

13 (c) **If a member chooses at retirement to receive a part or all of**
14 **the member's annuity savings account as a lump sum or rollover**
15 **distribution, the fund shall process and pay the amount requested**
16 **not later than the later of:**

- 17 (1) **ninety (90) days after the date the fund receives notice of**



1 **the member's distribution choice; or**
2 **(2) ten (10) business days after the member's last day of**
3 **service.**

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