

HOUSE BILL 174

By Alexander

AN ACT to amend Tennessee Code Annotated, Section 8-25-213, relative to the optional retirement program.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-25-213, is amended by deleting the section and substituting instead:

A person returning to service on other than a full-time basis in a position covered by the optional retirement program or the Tennessee consolidated retirement system may take or continue taking distributions from the optional retirement program during the period of reemployment; provided, that the person:

(1) Is subject to the applicable work and compensation limits set forth in § 8-36-805(1) and (2);

(2) Is not eligible for additional contributions to the person's optional retirement account and shall not establish retirement credit in the retirement system for a period of the reemployment during the reemployment; and

(3) Is subject to applicable federal and state laws, rules, regulations, notices and guidance, and optional retirement program plan terms relative to distributions, including, but not limited to, in-service distributions.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.