

SENATE BILL 1232

By Yager

AN ACT to amend Tennessee Code Annotated, Title 8,  
Chapter 35, Part 4, relative to optional retirement  
programs.

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

SECTION 1. Tennessee Code Annotated, Section 8-35-411, is amended by deleting the first sentence in its entirety and by substituting instead the following language:

Upon retiring or otherwise terminating employment, an employee participating in an optional retirement program may elect to receive a cash withdrawal of up to one hundred percent (100%) of such employee's accumulated account or accounts if permitted by the relevant optional retirement company and if the employee applies for and begins receiving a lifetime distribution of the remaining portion of such employee's accumulated account or accounts.

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