

1 *Senate* BILL NO. *236*
 2 INTRODUCED BY *Walber* *McFar* *Keenan* *Lynch*
 3 *Oranell* BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD
 4

5 A BILL FOR AN ACT ENTITLED: "AN ACT STANDARDIZING THE
 6 NUMBERING FOR OPTIONAL RETIREMENT ALLOWANCES AVAILABLE UNDER
 7 CERTAIN RETIREMENT SYSTEMS ADMINISTERED BY THE PUBLIC
 8 EMPLOYEES' RETIREMENT BOARD; AMENDING SECTIONS 19-5-701,
 9 19-7-701, AND 19-8-801, MCA; AND PROVIDING AN EFFECTIVE
 10 DATE."
 11

12 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF MONTANA:

13 Section 1. Section 19-5-701, MCA, is amended to read:

14 "19-5-701. Optional retirement allowance. (1) A member
 15 or a beneficiary may elect one of the optional retirement
 16 allowances set forth in subsection (2) at any time before
 17 the first payment on account of any retirement allowance is
 18 made. If a member dies after retirement and within 30 days
 19 from the date upon which his election or changed election
 20 was received by the board, the election is void and the
 21 death will be considered as that of a member before
 22 retirement.

23 (2) A member or a beneficiary may elect or, prior to
 24 the approval of a previous election, revoke or change the
 25 previous election and elect to receive the actuarial

1 equivalent of his retirement allowance as of the date of
 2 retirement in a lesser retirement allowance payable
 3 throughout life with one of the following options:

4 (a) Option ~~1~~ 2--upon his death, his lesser retirement
 5 allowance will be continued throughout the life of and paid
 6 to the person that he nominated by written designation, duly
 7 executed and filed with the board at the time of his
 8 retirement.

9 (b) Option ~~2~~ 3--upon his death, one-half of his lesser
 10 retirement allowance will be continued throughout the life
 11 of and paid to the person that he nominated by written
 12 designation, duly executed and filed with the board at the
 13 time of his retirement.

14 (c) Option ~~3~~ 4--such other benefits will be paid,
 15 either to his beneficiary or to any other person that he
 16 nominated, as together with the lesser retirement allowance
 17 are the actuarial equivalent of his retirement allowance and
 18 have been approved by the board."

19 Section 2. Section 19-7-701, MCA, is amended to read:

20 "19-7-701. Optional retirement allowance. (1) A member
 21 or a beneficiary may elect one of the optional retirement
 22 allowances set forth in subsection (2) at any time before
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9 of the following options:

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14 (b) Option 2 3--upon his death, one-half of the lesser
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19 (c) Option 3 4--such other benefits will be paid,
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24 Section 3. Section 19-8-801, MCA, is amended to read:

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4 have been approved by the board."

5 NEW SECTION. Section 4. Extension of authority. Any
6 existing authority of the public employees' retirement board
7 to make rules on the subject of the provisions of this act
8 is extended to the provisions of this act.

9 NEW SECTION. Section 5. Effective date. This act is
10 effective July 1, 1987.

-End-

APPROVED BY COMMITTEE
ON STATE ADMINISTRATION

1 *State* BILL NO. *236*
2 INTRODUCED BY *Walber*
3 *Olson* BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD
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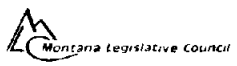
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9 NEW SECTION. Section 5. Effective date. This act is
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-End-

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 3 *Chancellor* BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD

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3 BY REQUEST OF THE PUBLIC EMPLOYEES' RETIREMENT BOARD

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