

3053

Sponsor(s): Representatives Clements and Skinner

Brief Title: Providing a lump sum distribution option for certain members of the teachers' retirement system, plan III.

**HB 3053 - DIGEST**

(DIGEST AS ENACTED)

Provides that, if a member has a terminal illness and terminates from employment, the member may choose to have the balance in the member's account distributed as a lump sum payment based on the most recent valuation in order to expedite the distribution. The department shall make this payment within ten working days after receipt of notice of termination of employment, documentation verifying the terminal illness, and an application for payment.