

§1305-B. Inactive accounts

1. Conditions for refund. The retirement system may make an automatic refund of contributions to a member who has not properly applied for a refund as provided in section 1305-A and who has terminated service, except by death or by retirement under this chapter, and who has not met the minimum creditable service requirement for eligibility to receive a service retirement benefit at the applicable age under the following conditions:

- A. The member account in the retirement system has been inactive for 3 or more years; [PL 2007, c. 137, §8 (NEW).]
- B. Only accumulated contributions made by the member or picked up by the employer may be refunded to that member under this subsection; and [PL 2007, c. 137, §8 (NEW).]
- C. A member who receives an automatic refund under this subsection may, within 30 days of the issuance of the refund, return the full refunded amount to the retirement system. Upon receipt, the retirement system shall restore the accumulated contributions to the member's credit. [PL 2007, c. 137, §8 (NEW).]

Pursuant to the Code, Section 401(a)(31)(B), the amount of an automatic refund under this section may not exceed \$1,000.

[PL 2009, c. 474, §9 (AMD).]

SECTION HISTORY

PL 2007, c. 137, §8 (NEW). PL 2009, c. 474, §9 (AMD).

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