

§17060. Life annuity or lump-sum payment in lieu of benefits awarded by qualified domestic relations order

1. Annuity or lump sum. The board may by rule provide that, in lieu of paying an alternate payee the interest awarded by a qualified domestic relations order, the retirement system may pay the alternate payee an amount that is the actuarial equivalent of that interest in the form of:

A. An annuity payable in equal monthly installments for the life of the alternate payee; or [PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

B. A lump sum. [PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]
[PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

2. Determination by retirement system. The determination of whether to pay an amount authorized by this section in lieu of the interest awarded by the qualified domestic relations order is within the exclusive discretion of the retirement system.

[PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

3. Reduced payment to member, retiree or beneficiary. If the retirement system elects to pay the alternate payee pursuant to this section, the benefit payable by the retirement system to the member, retiree or beneficiary must be reduced by the interest in the benefit awarded to the alternate payee by the qualified domestic relations order.

[PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

4. Reliance on designation or selection. If the retirement system pays the alternate payee pursuant to this section, the retirement system is entitled to rely on a beneficiary designation or benefit option selection made or changed pursuant to its plan without regard to any domestic relations order.

[PL 1991, c. 746, §9 (NEW); PL 1991, c. 746, §10 (AFF).]

SECTION HISTORY

PL 1991, c. 746, §9 (NEW). PL 1991, c. 746, §10 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.