

BILL NO.

Introduced by

Employee Benefits Programs Committee

(At the request of the Teachers' Fund for Retirement)

1 A BILL for an Act to amend and reenact subsection 4 of section 15-39.1-10 of the North Dakota
2 Century Code, relating to teachers' fund for retirement eligibility benefits.

3 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

4 **SECTION 1. AMENDMENT.** Subsection 4 of section 15-39.1-10 of the North Dakota
5 Century Code is amended and reenacted as follows:

6 4. ~~Retirement benefits must begin~~For a member who attains age seventy and one-half
7 before January 1, 2020, the member's required beginning date is no later than April
8 first of the calendar year following the year the member attains age seventy and one-
9 half or April first of the calendar year following the year the member terminates
10 covered employment, whichever is later. For a member who attains age seventy and
11 one-half after December 31, 2019, the member's required beginning date is no later
12 than April first of the calendar year following the year the member attains age
13 seventy-two or April first of the calendar year following the year the member
14 terminates covered employment, whichever is later. Payments must be made over a
15 period of time which does not exceed the life expectancy of the member or the joint life
16 expectancy of the member and the beneficiary. Payment of minimum distributions
17 must be made in accordance with section 401(a)(9) of the Internal Revenue Code, as
18 amended, and the regulations issued under that section, as applicable to
19 governmental plans.