

CHAPTER 71-05-06 RETURN OF CONTRIBUTIONS

Section

71-05-06-01	Return of Contributions - Conditions for Return
71-05-06-02	Effect of Return

71-05-06-01. Return of contributions - Conditions for return.

The accumulated contributions of a member who terminates permanent employment:

1. Before accumulating ten years of service credit and whose account balance is less than one thousand dollars must be automatically refunded unless the member elects to remain in an inactive status.
2. After accumulating ten years of service credit, accumulated contributions must be refunded upon application filed with the retirement office.

History: Effective October 1, 1991; amended effective July 1, 2010.

General Authority: NDCC 39-03.1-06

Law Implemented: NDCC 39-03.1-10.1

71-05-06-02. Effect of return.

Refund of accumulated contributions cancels all service credit accumulated prior to the refund and extinguishes the right to any benefits provided by North Dakota Century Code chapter 39-03. Any former member returning the member's refund, with interest at the actuarial rate of return, within sixty days from withdrawal must be reinstated.

History: Effective October 1, 1991.

General Authority: NDCC 39-03.1-06

Law Implemented: NDCC 39-03.1-10.1