

## Chapter 40. Defined Contribution System

### Subchapter 9. Defined Contribution 457(B) Plan

#### Part 7. BENEFITS

##### 590:40-9-25. Commencement of benefits

The payment of amounts deferred under the Plan shall become payable:

- (1) No earlier than forty-five (45) days after the Participant separates from service with the Employer, through termination or retirement; or
- (2) Distribution of a Participant's account must begin no later than the required beginning date, which is the later of the April 1 following the calendar year in which the Participant attains the applicable age 72 as required by the federal Internal Revenue Code or such other date as may be permitted by the federal Internal Revenue Code, except as provided in 590:40-9-28, or the April 1 of the year following the calendar year in which the Participant terminates. If a Participant fails to apply for distribution by the later of either of those dates, the Board shall begin distribution of the Participant's entire interest as required by this Section in the form provided in 590:40-7-35. Roth Elective Deferral Subaccounts and Roth Rollover Contributions Accounts are not subject to the requirements of Section 401(a)(9)(A) of the federal Internal Revenue Code.
- (3) The Participant's entire interest must be distributed over the Participant's life or the lives of the Participant and a designated beneficiary, or over a period not extending beyond the life expectancy of the Participant or of the Participant and the designated beneficiary.
- (4) Plan-to plan transfers as described in 590:40-9-35 are not subject to the requirements for separation of service and shall be available for distribution within 45 days of acceptance of the properly completed distribution form as prescribed by OPERS.

##### 590:40-9-28. Late retirement

If the Participant continues employment after attaining ~~72 years of such applicable age, or such other date as may be permitted by~~ set forth under the federal Internal Revenue Code Section 401(a)(9)(C)(v), all benefits payable under the Plan may be deferred until the Participant retires, terminates employment, dies, or when the Participant is faced with an unforeseeable emergency. If the Participant is not an active Employee, the payment of benefits must begin no later than April 1 of the calendar year following the calendar year in which the Participant attained ~~such age 72 or such other date as may be permitted by~~ set forth under the federal Internal Revenue Code Section 401(a)(9)(C)(v). No additional deferrals under this Plan may be made by the Participant after termination of employment. Roth Elective Deferral Subaccounts and Roth Rollover Contribution Accounts are not subject to the requirements of Section 401(a)(9)(A) of the federal Internal Revenue Code.