

353G.14 DISTRIBUTIONS FROM LUMP-SUM DIVISION.

Subdivision 1. **Lump sum.** Unless a volunteer firefighter requests an annuity under subdivision 2, the executive director must distribute a lump-sum service pension in the form of a single payment from the account of each fire department covered by the plan in which the volunteer firefighter earned a retirement benefit under section 353G.09.

Subd. 2. **Annuity.** The executive director may purchase an annuity contract on behalf of a volunteer firefighter retiring from the lump-sum division of the plan with a total premium payment in an amount equal to the lump-sum service pension payable under section 353G.09 if the purchase was requested by the volunteer firefighter in a manner prescribed by the executive director. The annuity contract must be purchased from an insurance carrier that is licensed to do business in this state. If purchased, the annuity contract is in lieu of any service pension or other benefit from the lump-sum plan of the plan. The annuity contract may be purchased at any time after the volunteer firefighter discontinues active service, but the annuity contract must stipulate that no annuity amounts are payable before the volunteer firefighter attains the age of 50.

History: 2009 c 169 art 9 s 23; 2015 c 68 art 8 s 27; 2023 c 47 art 10 s 8,9