354.105 PAYMENTS USING PRETAX TRANSFERS.

If a current or past member is making a payment to the Teachers Retirement Association to receive service credit under a provision of this chapter, chapter 356, or applicable special law, and this payment is to be made by a transfer of pretax assets authorized under section 356.441, payment is authorized after the due date, but not to exceed 90 days, provided that the authorization for the asset transfer has been received by the applicable third-party administrator by the due date, and the payment must include interest at the applicable monthly rate or rates specified in section 356.59, subdivision 4, compounded annually, from the due date through the end of the month in which the Teachers Retirement Association receives the payment.

History: *2007 c 134 art 2 s 36; 1Sp2019 c 8 art 8 s 10*