354C.165 PROHIBITION ON LOANS OR PRETERMINATION DISTRIBUTIONS.

(a) No participant may obtain a loan from the plan before the participant terminates the employment that gave rise to plan coverage.

(b) No amounts to the credit of the plan are assignable either in law or in equity, or are subject to execution, levy, attachment, garnishment, or other legal process, except as provided in section 518.58, 518.581, or 518A.53.

(c) MS 2002 [Expired]

(d) Except for a participant in a phased retirement program that is part of an approved collective bargaining agreement, no participant may obtain a distribution from the plan at a time before the participant terminates the employment that gave rise to the plan coverage.

History: *1995 c 141 art 4 s 23; 1997 c 203 art 6 s 92; 2000 c 461 art 12 s 14,20; 2002 c 392 art 7 s 2; 2003 c 127 art 3 s 22; 1Sp2003 c 12 art 6 s 4; 2005 c 164 s 29; 1Sp2005 c 7 s 28; 2008 c 349 art 9 s 6*