383B.493 WITHDRAWAL FROM PARTICIPATION.

Notwithstanding Laws 1982, chapter 450, or any other law to the contrary, a Hennepin County employee participating in the Hennepin County supplemental retirement program pursuant to Laws 1982, chapter 450, may, in the event of an unforeseeable emergency, apply to the county to discontinue participation in the program. Employees who are no longer participating in the program may apply for the redemption of all shares credited to their share account record. Applications are subject to approval of the Hennepin County administrator in the sole discretion of the administrator. For the purposes of this section, the term "unforeseeable emergency" shall mean a severe financial hardship to the participant resulting from a sudden and unexpected illness or accident of the participant or a person dependent upon the participant, loss of participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the participant. Applications based on foreseeable expenditures normally budgetable shall not be approved. A participant exercising the option provided by this section shall be ineligible for further participation in the supplemental retirement program.

History: *1983 c 100 s 1; 1985 c 261 s 13; 1Sp2003 c 12 art 10 s 2*