

Resolution

3. At any time after the designated beneficiary attains age 50 but before the designated beneficiary attains age 60, if the designated beneficiary makes the election set forth in subsection (d) of this section.

(2) If a member has designated more than one beneficiary, the multiple beneficiaries may not elect to receive the survivor allowance provided in paragraph (1) of this subsection.

(d) Election to receive reduced survivor allowance.

(1) Instead of the survivor allowance payable to the designated beneficiary on attaining age 60, the designated beneficiary may elect to receive a reduced survivor allowance commencing at any time after the designated beneficiary attains age 50 if the designated beneficiary completes and submits an application for a reduced survivor allowance stating the date on which the designated beneficiary desires to receive the reduced survivor allowance.

(2) The reduced survivor allowance is an amount equal to one-half of the retirement allowance that would be payable to the member if the member were living and eligible to receive a retirement allowance, reduced by 0.5% for each month by which the designated beneficiary's age precedes the date the designated beneficiary attains age 60.

(e) Death benefit for minor children.

(1) This section applies only to a member who dies while serving as a legislator in the General Assembly.

(2) Except as provided in paragraph (3) of this subsection, the Board of Trustees shall pay the lump-sum death benefit payable under subsection (b) of this section, in equal shares to each child who has not attained the age of 18, if on the member's death, the member:

(i) Has a child or children under the age of 18 years; and

(ii) Is deemed to die contemporaneously with the member's spouse or as a result of the same occurrence.

(3) (i) Instead of the lump-sum death benefit payable under paragraph (2) of this subsection, the member's children who have not attained age 18 may elect to receive the survivor allowance that would have been paid to the surviving spouse under subsection (c)(1) of this section had the member's spouse survived the member. The survivor allowance is payable to the member's children as of the date of the member's death.

(ii) If the Board of Trustees pays the survivor allowance to more than one child, the Board of Trustees shall divide the allowance equally among the children who are under the age of 18 years.