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GOVERNMENT CODE - GOV

TITLE 2. GOVERNMENT OF THE STATE OF CALIFORNIA [8000 - 22980] (Title 2 enacted by Stats. 1943, Ch. 134.)

DIVISION 5. PERSONNEL [18000 - 22980] (Division 5 added by Stats. 1945, Ch. 123.)

PART 7. STATE PEACE OFFICERS' AND FIREFIGHTERS' DEFINED CONTRIBUTION PLAN [22960 - 22960.99] (Part 7 added by Stats. 1998, Ch. 820, Sec. 11.)

CHAPTER 11. Benefits [22960.85 - 22960.92] (Chapter 11 added by Stats. 1998, Ch. 820, Sec. 11.)

22960.85. (a) Upon separation from all service for the employer for any reason other than death, disability, or retirement, a participant is entitled to a lump-sum distribution of the balance of his or her account as of the first valuation date immediately following the date of the application.

(b) Application for a distribution for termination of employment shall be made on an application form prescribed by the board. Any participant who is entitled to a distribution that equals or exceeds five thousand dollars (\$5,000), may elect on the application form to receive the distribution in one of the following forms:

(1) A single lump-sum payment.

(2) Substantially level installment payments for a period of years that extends no longer than the life expectancy of the participant.

(c) The employer shall certify on a form prescribed by the board that the participant's employment has terminated.

(d) No partial distribution shall be made from the participant's account.

(e) The participant is deemed to have permanently waived all rights to a retirement benefit when the distribution becomes effective.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

22960.86. (a) Upon separation from all service for the employer, a participant may apply for a retirement benefit, provided the retirement date is no earlier than the date on which the participant attains the normal retirement age. The retirement benefit is a distribution of the balance of the participant's account as of the first valuation date immediately following the date of the application.

(b) Application for a retirement benefit shall be made on an application form prescribed by the board.

(c) The employer shall certify on a form prescribed by the board that the participant's employment has terminated.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

22960.87. (a) A disability benefit shall become payable to a participant only upon the participant's separation from all service for the employer and upon a determination by the board that the participant has a disability pursuant to Section 21156. The disability benefit is a distribution of the balance of the participant's account as of the first valuation date immediately following the date of the application.

(b) Application for a disability benefit shall be made on an application form and in the manner prescribed by the board.

(c) The employer shall certify on a form prescribed by the board that the participant's employment has terminated.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

22960.88. (a) Upon receipt of proof of a participant's death, the beneficiary or beneficiaries shall be entitled to a death benefit that is a lump-sum distribution of the balance remaining in the participant's account.

(1) If the participant died prior to termination of employment or distribution of all of the contributions and earnings credited to the participant's account, the lump-sum distribution shall be an amount that is equal to the balance remaining in the participant's account.

(2) If the participant died while receiving a periodic payment, any remaining payments shall be paid to the beneficiary under the same schedule until there is no balance remaining in the participant's account.

(b) Application for the distribution shall be made on an application form prescribed by the board.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

22960.89. Any participant who is entitled to a distribution for retirement or disability that equals or exceeds five thousand dollars (\$5,000), may elect to receive the distribution in one of the following forms:

(a) A single lump-sum payment.

(b) Substantially level installment payments for a period of years that extends no longer than the life expectancy of the participant.

(c) A single life annuity.

(d) A joint and survivor annuity for the lifetimes of the participant and the participant's option beneficiary.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

22960.90. A beneficiary who is the spouse of the participant and who is entitled to a distribution that equals or exceeds five thousand dollars (\$5,000), may elect to receive the distribution in one of the following forms:

(a) A single lump-sum payment.

(b) Substantially level installment payments for a period of years that extends no longer than the life expectancy of the beneficiary.

(c) A single life annuity.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

22960.91. A beneficiary who is not the spouse of the participant, and who is entitled to a distribution that equals or exceeds five thousand dollars (\$5,000), may elect to receive the distribution in one of the following forms:

(a) A single lump-sum payment.

(b) Substantially level installment payments for a period not to exceed five years.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)

22960.92. The board may contract with an insurance, annuity, mutual fund, or any other qualified company to provide annuities to participants pursuant to Section 22960.89, to beneficiaries pursuant to Section 22960.90, and to nonparticipant spouses pursuant to Section 22960.79.

(Added by Stats. 1998, Ch. 820, Sec. 11. Effective September 25, 1998.)