

HOUSE BILL 1310

By Brooks K

AN ACT to amend Tennessee Code Annotated, Title 8,  
Chapter 35, Part 4, relative to optional retirement  
programs.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 8-35-411, is amended by deleting the first sentence in its entirety and by substituting instead the following language:

Upon retiring or otherwise terminating employment, an employee participating in an optional retirement program may elect to receive a cash withdrawal of up to one hundred percent (100%) of such employee's accumulated account or accounts if permitted by the relevant optional retirement company and if the employee applies for and begins receiving a lifetime distribution of the remaining portion of such employee's accumulated account or accounts.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.