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OREGON ADMINISTRATIVE RULE
PUBLIC EMPLOYEES RETIREMENT BOARD
CHAPTER 459
DIVISION 007 – EARNINGS AND INTEREST DISTRIBUTION

1 **459-007-0320**

2 **Crediting Earnings for IAP Account Lump Sum Payments**

3 (1) When an IAP member retires and elects to receive a lump sum payment of their
4 account(s) under ORS 238A.400(1), earnings will be credited in the manner specified in
5 this section.

6 (a) If earnings for the calendar year before the date of distribution have not been
7 credited, earnings for that year will be credited based on the latest IAP year-to-date
8 calculation available for that year.

9 (b) Earnings credited for the calendar year of distribution will be credited based on
10 the latest IAP year-to-date calculation as of the first of the month of the date of
11 distribution.

12 (2) When an IAP member elects to withdraw their account(s) under ORS 238A.375,
13 earnings will be credited in the manner specified in this section.

14 (a) If earnings for the calendar year before the date of distribution have not been
15 credited, earnings for that year will be credited based on the latest IAP year-to-date
16 calculation available for that year.

17 (b) Earnings credited for the calendar year of distribution will be credited based on
18 the latest IAP year-to-date calculation as of the first of the month of the date of
19 distribution.

20 Stat. Auth.: ORS 238A.450

21 Stats. Implemented: ORS 238A.350, 238A.375 & 238A.400