2.43.4616 INTEREST PAID TO PARTICIPANTS

(1) A participant's DROP account must include compounded annual interest.

(2) Subject to (3), the interest rate will be fixed at the end of each fiscal year and will equal the actuarially assumed rate of return for the trust fund.

(3) Interest credited on the DROP account shall comply with any applicable provisions of 29 USC section 623(i)(10)(B)(i) of the federal Age Discrimination in Employment Act (ADEA) and any applicable federal treasury regulations establishing market rates of return for purposes of complying with ADEA.

Authorizing statute(s): 19-2-403, 19-9-1203, MCA

Implementing statute(s): 19-2-303(23), 19-9-1206, 19-9-1208, MCA

History: NEW, 2002 MAR p. 1891, Eff. 7/12/02; AMD & TRANS, from ARM 2.43.1111, 2008 MAR p. 2467, Eff. 12/1/08; AMD, MAR p. 1678, Eff. 8/26/11.