

2 AAC 35 is amended by adding a new section to read:

2 AAC 35.231 Forms of distribution under the defined contribution plan. In addition to distribution options under AS 39.35.820(a), a participant may elect to receive the participant's share of the individual account in a period payment paid monthly, quarterly, semi-annually or annually which allows the participant to received benefit payments out of their accounts while staying invested in the current fund offerings provided by the plan. A participant may select from the following payment schedules:

- (1) a period certain where the participant selects length of time to receive funds;
- (2) a minimum distribution option where the amounts paid will be recalculated annually and paid at the minimum distribution level; or
- (3) a payment certain where the participant selects amount to be paid out and continue until funds are depleted.

All distributions of benefits must be made in accordance with Internal Revenue Code provisions, which shall override any distribution options inconsistent with such provisions. Any distribution, if applicable, will be subject to the withholding of taxes which will be remitted to the Internal Revenue Service.

AUTHORITY:AS 39.35.004

AS 39.35.005

AS 39.35.820