

**TITLE 1: GOVERNMENT**  
**DIVISION 8: PUBLIC EMPLOYMENT**

**§ 8367. Benefits: Transfer and Direct Roll-Over to the Defined Contribution Plan.**

(a) A member, who is eligible to participate in the Defined Contribution Plan under 1 CMC § 8458 or other applicable law, may submit a written request to the Administrator to rollover via direct transfer an amount equaling the member's contribution account balance to the Defined Contribution Plan. If the Administrator determines that the member has met the requirements for participation and has voluntarily and irrevocably elected to do so, the Administrator shall determine the amount to be transferred on behalf of the member. The rollover amount shall include the following:

(1) The amount described in 1 CMC § 8458(d) as "the employee contribution account balance held in trust for the member under the defined benefit retirement plan of the Northern Mariana Islands Retirement Fund" which shall be defined as follows: all contributions made by the member to obtain various types of credit authorized under § 8356 and other applicable law, less any amounts that have been deducted or are due for loans, hardship withdrawals, obligations to the Fund, or for other lawful purposes, and

(2) Regular interest on the net amount determined under (1).

Regular interest shall be calculated using the same rate of interest as determined under § 8313(n). Interest shall be prorated to the date that the Administrator determines and approves the rollover amount.

(b) The Administrator shall cause the roll-over amount to be transferred out of the assets of the defined benefit plan and directly rolled over into the defined contribution plan for the benefit of the member's account in that plan. The transfer and roll-over shall be completed within 30 days of the date on which the Administrator determines and approves the amount to be rolled over.

**Source:** PL 15-70, § 6 (8360), modified.

**Commission Comment:** The Commission assigned a different section number than what was specified in the original text of PL 15-70, § 6, pursuant to its authority granted by 1 CMC § 3806. Public Law 15-70, which was entitled "The Defined Benefit Plan Reform Act [DBPRA] of 2007," was enacted on June 14, 2007, and contained, in addition to other enactments, findings and purpose, transition, severability, and savings provisions. See the comment to 1 CMC § 8361 for details of PL 15-70.