

TITLE 1: GOVERNMENT
DIVISION 8: PUBLIC EMPLOYMENT

§ 8475. Exclusive Benefit.

(a) The corpus or income of the assets held in trust as required by the plan may not be diverted or used for other than the exclusive benefit of the participants.

(b) If plan benefits are provided through the distribution of annuity or insurance contracts, any refunds or credits in excess of plan benefits due to dividends, earnings, or other experience rating credits, or surrender or cancellation credits, shall be paid to the trust fund.

(c) The assets of the plan may not be used to pay premiums or contributions of the employer under another plan maintained by the employer.

Source: PL 15-13, § 3 (8475).