

742-4-04

Rescission of DROP Election.

- (A) Capitalized terms used in this rule shall have the meaning assigned to them in Administrative Rule 742-4-01/Definitions.
- (B) A DROP Participant may rescind his/her Election to participate in DROP only upon the occurrence of either of the following events:
- (1) OP&F receives a written authorization/notice from the DROP Participant that directs OP&F to rescind such election and this written authorization/notice is received by OP&F within thirty (30) days after OP&F received the DROP Participant's Election, as determined by OP&F based upon its books and records.
 - (2) In the event there is at least a ten percent (10%) difference between the last OP&F "estimate" of the DROP Benefit amount prior to the person filing his/her Election and the actual DROP benefit determined by OP&F (i.e. the pension benefit determined in accordance with Section 742.442), OP&F receives a written authorization/notice from the DROP Participant that directs OP&F to rescind such election and this written authorization/notice is received by OP&F within thirty (30) days of OP&F's certified mailing that notifies the member of the difference between the OP&F "estimate" and actual DROP benefit and the DROP Participant's right to rescind his/her election to participate in DROP. Notwithstanding the foregoing, the right to rescind provided for in this subsection shall not apply to estimates done through the calculator on OP&F's website, whether done by OP&F staff or the Member.
 - (3) Unless the notice of rescission is not valid in accordance with the terms of this Rule (in which case it will not be effective), all notice of rescissions are irrevocable once received by OP&F so the DROP Participant shall have no opportunity to change his/her decision to rescind his/her participation in DROP.
 - (4) In no event shall OP&F process any rescission under this Section 2 if it is subject to any terms and conditions.
- (C) In the event OP&F receives a notice to rescind a DROP Participant's election to participate in DROP and it does not meet the conditions of Section 2, OP&F shall not process the rescission for such DROP Participant and the DROP Participant shall have no right to rescind his/her election to participate in DROP.
- (D) In the event a DROP Participant properly rescinds his/her election to participate in DROP in accordance with the provisions of Section 2, the member shall not be foreclosed from making another election to participate in DROP.

Effective: 12/31/2002

CERTIFIED ELECTRONICALLY

Certification

12/31/2002

Date

Promulgated Under: 111.15
Statutory Authority: 742.10
Rule Amplifies: 742.44
Prior Effective Dates: N/A