

Sec.
1467. Investment of assets of Fund.

AMENDMENTS

2008—Pub. L. 110-181, div. A, title IX, §906(b)(1)(B), Jan. 28, 2008, 122 Stat. 277, struck out item 1464 “Board of Actuaries”.

§ 1461. Establishment and purpose of Fund; definition

(a) There is established on the books of the Treasury a fund to be known as the Department of Defense Military Retirement Fund (hereinafter in this chapter referred to as the “Fund”), which shall be administered by the Secretary of the Treasury. The Fund shall be used for the accumulation of funds in order to finance on an actuarially sound basis liabilities of the Department of Defense under military retirement and survivor benefit programs.

(b) In this chapter, the term “military retirement and survivor benefit programs” means—

(1) the provisions of this title creating entitlement to, or determining the amount of, retired or retainer pay;

(2) the programs under the jurisdiction of the Department of Defense providing annuities for survivors of members and former members of the armed forces, including chapter 73 of this title, section 4 of Public Law 92-425, and section 5 of Public Law 96-402; and

(3) the authority provided in section 1408(h) of this title.

(Added Pub. L. 98-94, title IX, §925(a)(1), Sept. 24, 1983, 97 Stat. 644; amended Pub. L. 101-189, div. A, title XVI, §1622(e)(7), Nov. 29, 1989, 103 Stat. 1605; Pub. L. 102-484, div. A, title VI, §653(b)(1), Oct. 23, 1992, 106 Stat. 2428.)

REFERENCES IN TEXT

Section 4 of Public Law 92-425, referred to in subsec. (b)(2), is set out as a note under section 1448 of this title.

Section 5 of Public Law 96-402, referred to in subsec. (b)(2), is set out as a note under section 1448 of this title.

AMENDMENTS

1992—Subsec. (b)(3). Pub. L. 102-484 added par. (3).

1989—Subsec. (b). Pub. L. 101-189 inserted “the term” after “In this chapter.”.

§ 1462. Assets of Fund

There shall be deposited into the Fund the following, which shall constitute the assets of the Fund:

(1) Amounts paid into the Fund under section 1466 of this title.

(2) Any amount appropriated to the Fund.

(3) Any return on investment of the assets of the Fund.

(Added Pub. L. 98-94, title IX, §925(a)(1), Sept. 24, 1983, 97 Stat. 645.)

TRANSFER OF APPROPRIATIONS

Pub. L. 98-94, title IX, §925(b)(3), Sept. 24, 1983, 97 Stat. 648, required transfer into the Fund on Oct. 1, 1984, of any unobligated balances of appropriations made to the Department of Defense that had been currently available for retired pay, and provided that amounts so transferred would be deemed part of the assets of the Fund.

§ 1463. Payments from the Fund

(a) There shall be paid from the Fund—

(1) retired pay payable to members on the retired lists of the Army, Navy, Air Force, and Marine Corps and payments under section 1413a, 1414, or 1415 of this title paid to such members;

(2) retired pay payable under chapter 1223 of this title to former members of the armed forces (other than retired pay payable by the Secretary of Homeland Security);

(3) retainer pay payable to members of the Fleet Reserve and Fleet Marine Corps Reserve;

(4) benefits payable under programs under the jurisdiction of the Department of Defense that provide annuities for survivors of members and former members of the armed forces, including chapter 73 of this title, section 4 of Public Law 92-425, and section 5 of Public Law 96-402; and

(5) amounts payable under section 1408(h) of this title.

(b) The assets of the Fund are hereby made available for payments under subsection (a).

(Added Pub. L. 98-94, title IX, §925(a)(1), Sept. 24, 1983, 97 Stat. 645; amended Pub. L. 101-189, div. A, title VI, §651(c), Nov. 29, 1989, 103 Stat. 1460; Pub. L. 102-484, div. A, title VI, §653(b)(2), Oct. 23, 1992, 106 Stat. 2428; Pub. L. 103-35, title II, §202(a)(4), May 31, 1993, 107 Stat. 101; Pub. L. 104-106, div. A, title XV, §1501(c)(18), Feb. 10, 1996, 110 Stat. 499; Pub. L. 107-296, title XVII, §1704(b)(1), Nov. 25, 2002, 116 Stat. 2314; Pub. L. 108-136, div. A, title VI, §641(c)(2), Nov. 24, 2003, 117 Stat. 1515; Pub. L. 108-375, div. A, title X, §1084(d)(11), Oct. 28, 2004, 118 Stat. 2062; Pub. L. 114-92, div. A, title VI, §633(a)(3), Nov. 25, 2015, 129 Stat. 850.)

REFERENCES IN TEXT

Section 4 of Public Law 92-425, referred to in subsec. (a)(4), is set out as a note under section 1448 of this title.

Section 5 of Public Law 96-402, referred to in subsec. (a)(4), is set out as a note under section 1448 of this title.

AMENDMENTS

2015—Subsec. (a)(1). Pub. L. 114-92 substituted “, 1414, or 1415” for “or 1414”.

2004—Subsec. (a)(1). Pub. L. 108-375 substituted “1413a” for “1413, 1413a.”.

2003—Subsec. (a)(1). Pub. L. 108-136 inserted before semicolon at end “and payments under section 1413, 1413a, or 1414 of this title paid to such members”.

2002—Subsec. (a)(2). Pub. L. 107-296 substituted “of Homeland Security” for “of Transportation”.

1996—Subsec. (a)(2). Pub. L. 104-106 substituted “chapter 1223” for “chapter 67”.

1993—Subsec. (a)(5). Pub. L. 103-35 made technical amendment to directory language of Pub. L. 102-484, §653(b)(2). See 1992 Amendment note below.

1992—Subsec. (a). Pub. L. 102-484, as amended by Pub. L. 103-35, added par. (5).

1989—Subsec. (a). Pub. L. 101-189 substituted “members” for “persons” in par. (1), added par. (2), and redesignated former pars. (2) and (3) as (3) and (4), respectively.

EFFECTIVE DATE OF 2015 AMENDMENT; IMPLEMENTATION

Amendment by Pub. L. 114-92 effective Jan. 1, 2018, with certain implementation requirements, see section 635 of Pub. L. 114-92, set out as a note under section 8432 of Title 5, Government Organization and Employees.