

(Pub. L. 88-643, title II, §261, as added Pub. L. 102-496, title VIII, §802, Oct. 24, 1992, 106 Stat. 3234.)

PRIOR PROVISIONS

A prior section 261 of Pub. L. 88-643, title II, Oct. 13, 1964, 78 Stat. 1052; Pub. L. 94-522, title I, §102, Oct. 17, 1976, 90 Stat. 2467; Ex. Ord. No. 12443, §12, Sept. 27, 1983, 48 F.R. 44754; Pub. L. 99-335, title V, §501(2), (3), June 6, 1986, 100 Stat. 622, related to estimate of appropriations needed and was set out as a note under section 403 of this title prior to the general amendment of Pub. L. 88-643 by section 802 of Pub. L. 102-496.

EFFECTIVE DATE

Section effective on first day of fourth month beginning after Oct. 24, 1992, see section 805 of Pub. L. 102-496, set out as a note under section 2001 of this title.

§ 2092. Investment of moneys in fund

The Director may, with the approval of the Secretary of the Treasury, invest from time to time in interest-bearing securities of the United States such portions of the fund as in the Director's judgment may not be immediately required for the payment of annuities, cash benefits, refunds, and allowances from the fund. The income derived from such investments shall be credited to and constitute a part of the fund.

(Pub. L. 88-643, title II, §262, as added Pub. L. 102-496, title VIII, §802, Oct. 24, 1992, 106 Stat. 3235.)

PRIOR PROVISIONS

A prior section 262 of Pub. L. 88-643, title II, Oct. 13, 1964, 78 Stat. 1052, related to investment of moneys in the fund and was set out as a note under section 403 of this title prior to the general amendment of Pub. L. 88-643 by section 802 of Pub. L. 102-496.

EFFECTIVE DATE

Section effective on first day of fourth month beginning after Oct. 24, 1992, see section 805 of Pub. L. 102-496, set out as a note under section 2001 of this title.

§ 2093. Payment of benefits

(a) Annuities stated as annual amounts

Each annuity is stated as an annual amount, $\frac{1}{12}$ of which, rounded to the next lowest dollar, constitutes the monthly rate payable on the first business day of the month after the month or other period for which it has accrued.

(b) Commencement of annuity

(1) Commencement of annuity for participants generally

Except as otherwise provided in paragraph (2), the annuity of a participant who has met the eligibility requirements for an annuity shall commence on the first day of the month after separation from the Agency or after pay ceases and the service and age requirements for title to an annuity are met.

(2) Exceptions

The annuity of—

- (A) a participant involuntarily separated from the Agency;
- (B) a participant retiring under section 2051 of this title due to a disability; and
- (C) a participant who serves 3 days or less in the month of retirement;

shall commence on the day after separation from the Agency or the day after pay ceases and the service and age or disability requirements for title to annuity are met.

(3) Other annuities

Any other annuity payable from the fund commences on the first day of the month after the occurrence of the event on which payment thereof is based.

(c) Termination of annuity

An annuity payable from the fund shall terminate—

(1) in the case of a retired participant, on the day death or any other terminating event provided by this subchapter occurs; or

(2) in the case of a former spouse or a survivor, on the last day of the month before death or any other terminating event occurs.

(d) Application for survivor annuities

The annuity to a survivor shall become effective as otherwise specified but shall not be paid until the survivor submits an application for such annuity, supported by such proof of eligibility as the Director may require. If such application or proof of eligibility is not submitted during the lifetime of an otherwise eligible individual, no annuity shall be due or payable to the individual's estate.

(e) Waiver of annuity

An individual entitled to an annuity from the fund may decline to accept all or any part of the annuity by submitting a signed waiver to the Director. The waiver may be revoked in writing at any time. Payment of the annuity waived may not be made for the period during which the waiver is in effect.

(f) Limitations

(1) Application before 115th anniversary

No payment shall be made from the fund unless an application for benefits based on the service of the participant is received by the Director before the 115th anniversary of the participant's birth.

(2) Application within 30 years

Notwithstanding paragraph (1), after the death of a participant or retired participant, no benefit based on that participant's service may be paid from the fund unless an application for the benefit is received by the Director within 30 years after the death or other event which gives rise to eligibility for the benefit.

(g) Withholding of State income tax from annuities

(1) Agreements with States

The Director shall, in accordance with this subsection, enter into an agreement with any State within 120 days of a request for agreement from the proper State official. The agreement shall provide that the Director shall withhold State income tax in the case of the monthly annuity of any annuitant who voluntarily requests, in writing, such withholding. The amounts withheld during any calendar quarter shall be held in the Fund¹ and

¹ So in original. Probably should not be capitalized.