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# A BILL FOR AN ACT

RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM.

**BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF HAWAII:**

1           SECTION 1. Chapter 88, Hawaii Revised Statutes, is amended  
2 by adding a new section to part II be appropriately designated  
3 and to read as follows:

4           "§88-    Early withdrawal of anticipated service retirement  
5 allowance. (a) At any time prior to retirement, any member  
6 with vested benefit status in the system may elect to withdraw  
7 at any time any sum or sums of money from the member's  
8 accumulated contributions, which the member would otherwise be  
9 eligible to receive upon the member's retirement; provided that  
10 the sums of money so withdrawn shall not exceed the member's  
11 accumulated contributions.

12           (b) The sum or sums of money so withdrawn shall be  
13 credited against the member's service retirement allowance upon  
14 the member's retirement."

15           SECTION 2. Chapter 88, Hawaii Revised Statutes, is amended  
16 by adding a new section to part VIII to be appropriately  
17 designated and to read as follows:



1           "§88-    Early withdrawal of anticipated service retirement  
2 allowance. (a) At any time prior to retirement, any member  
3 with vested benefit status in the system may elect to withdraw  
4 at any time any sum or sums of money from the member's  
5 accumulated contributions, which the member would otherwise be  
6 eligible to receive upon the member's retirement; provided that  
7 the sums of money so withdrawn shall not exceed the member's  
8 accumulated contributions.

9           (b) The sum or sums of money so withdrawn shall be  
10 credited against the member's service retirement allowance upon  
11 the member's retirement."

12           SECTION 3. New statutory material is underscored.

13           SECTION 4. This Act shall take effect on January 1, 2009.

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INTRODUCED BY: 

**Report Title:**

Employees' Retirement System; Early Withdrawal

**Description:**

Allows vested members in the contributory and hybrid plans of the employees' retirement system to withdraw their accumulated contributions before retirement.

