

ing any adjustments made under section 8462; and

(B) the product obtained by multiplying—

(i) the amount of an annuity computed under section 8412 that would have been payable at the time of full retirement if the individual had not elected a phased retirement and as if the individual was employed on a full-time basis in the position occupied during the phased retirement period and before any adjustment to provide for a survivor annuity; by

(ii) the working percentage.

(2) After computing a composite retirement annuity under paragraph (1), the Director shall adjust the amount of the annuity for any applicable reductions for a survivor annuity.

(3) A composite retirement annuity shall be adjusted in accordance with section 8462, except that subsection (c)(1) of that section shall not apply.

(4) In computing a composite retirement annuity under paragraph (1)(B)(i), the unused sick leave to the credit of a phased retiree at the time of entry into full retirement status shall be adjusted by dividing the number of hours of unused sick leave by the working percentage.

(g)(1) Under such procedures and conditions as the Director may provide, and with the concurrence of the head of employing agency, a phased retiree may elect to terminate phased retirement status and return to a full-time work schedule.

(2) Upon entering a full-time work schedule based on an election under paragraph (1), the phased retirement annuity of a phased retiree shall terminate.

(3) After termination of the phased retirement annuity under this subsection, the individual's rights under this chapter shall be determined based on the law in effect at the time of any subsequent separation from service. For purposes of this chapter, at the time of the subsequent separation from service, the phased retirement period shall be treated as if it had been a period of part-time employment with the work schedule described in subsection (b)(2).

(h) For purposes of subchapter IV—

(1) the death of a phased retiree shall be deemed to be the death in service of an employee;

(2) except for purposes of section 8442(b)(1)(A)(i), the phased retirement period shall be deemed to have been a period of part-time employment with the work schedule described in subsection (b)(2) of this section; and

(3) for purposes of section 8442(b)(1)(A)(i), the phased retiree shall be deemed to have been at the full-time rate of pay for the position occupied.

(i) Employment of a phased retiree shall not be deemed to be part-time career employment, as defined in section 3401(2).

(j) A phased retiree is not eligible to receive an annuity supplement under section 8421.

(k) For purposes of subchapter III, a phased retiree shall be deemed to be an employee.

(l) For purposes of section 8445(d), retirement shall be deemed to occur on the date on which a phased retiree enters into full retirement status.

(m) A phased retiree is not eligible to apply for an annuity under subchapter V.

(n) A phased retiree is not subject to section 8468.

(o) For purposes of chapter 87, a phased retiree shall be deemed to be receiving basic pay at the rate of a full-time employee in the position to which the phased retiree is appointed.

(Added Pub. L. 112-141, div. F, title I, § 100121(b)(1), July 6, 2012, 126 Stat. 910.)

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE

Section effective on Nov. 6, 2014, see section 100121(d) of Pub. L. 112-141, set out as an Effective Date of 2012 Amendment note under section 8331 of this title.

§ 8413. Deferred retirement

(a) An employee or Member who is separated from the service, or transferred to a position in which the employee or Member does not continue subject to this chapter, after completing 5 years of service is entitled to an annuity beginning at the age of 62 years.

(b)(1) An employee or Member who is separated from the service, or transferred to a position in which the employee or Member does not continue subject to this chapter, after completing 10 years of service but before attaining the applicable minimum retirement age under section 8412(h) is entitled to an annuity beginning on the date designated by the employee or Member in a written election under this subsection. The date designated under this subsection may not precede the date on which the employee or Member attains such minimum retirement age and must precede the date on which the employee or Member becomes 62 years of age.

(2) The election of an annuity under this subsection shall not be effective unless—

(A) it is made at such time and in such manner as the Office shall by regulation prescribe; and

(B) the employee or Member will not otherwise be eligible to receive an annuity within 31 days after filing the election.

(3) The election of an annuity under this subsection extinguishes the right of the employee or Member to receive any other annuity based on the service on which the annuity under this subsection is based.

(Added Pub. L. 99-335, title I, § 101(a), June 6, 1986, 100 Stat. 525; amended Pub. L. 99-556, title I, § 105(b)(1), Oct. 27, 1986, 100 Stat. 3132.)

Editorial Notes

AMENDMENTS

1986—Subsec. (b)(1). Pub. L. 99-556 inserted “but before attaining the applicable minimum retirement age under section 8412(h)” in first sentence and substituted “such minimum retirement age” for “the applicable minimum retirement age under section 8412(h)” in second sentence.

§ 8414. Early retirement

(a)(1) A member of the Senior Executive Service who is removed from the Senior Executive