

in any year under this paragraph shall be equal to the interest rate that is applicable for such year under section 8334(e) of title 5.

(3) Any payment received by the Director under this subsection shall be deposited in the Treasury of the United States to the credit of the fund.

(4) The provisions of section 2031(l) of this title shall apply with respect to such information as the Director determines to be necessary for the administration of this subsection in the same manner that such section applies concerning information described in that section.

(Pub. L. 88-643, title II, §252, as added Pub. L. 102-496, title VIII, §802, Oct. 24, 1992, 106 Stat. 3229; amended Pub. L. 105-33, title VII, §7001(c)(3), Aug. 5, 1997, 111 Stat. 659; Pub. L. 106-346, §101(a) [title V, §505(c)(2)], Oct. 23, 2000, 114 Stat. 1356, 1356A-53; Pub. L. 116-92, div. E, title LXII, §6202(a)(2)(A)(ii), (c), Dec. 20, 2019, 133 Stat. 2185, 2186.)

Editorial Notes

REFERENCES IN TEXT

Chapter 67 of title 10, referred to in subsec. (e)(3)(B), was transferred to part II of subtitle E of Title 10, Armed Forces, renumbered as chapter 1223, and amended generally by Pub. L. 103-337, div. A, title XVI, §1662(j)(1), Oct. 5, 1994, 108 Stat. 2998. A new chapter 67 (§1331) of Title 10 was added by section 1662(j)(7) of Pub. L. 103-337.

PRIOR PROVISIONS

A prior section 252 of Pub. L. 88-643, title II, Oct. 13, 1964, 78 Stat. 1050; Pub. L. 91-626, §§5, 6, Dec. 31, 1970, 84 Stat. 1872; Pub. L. 94-522, title II, §211, Oct. 17, 1976, 90 Stat. 2471; Ex. Ord. No. 12443, §§9-11, 15, Sept. 27, 1983, 48 F.R. 44753, 44755; Ex. Ord. No. 12485, July 13, 1984, 49 F.R. 28827; Pub. L. 99-335, title V, §501(2), June 6, 1986, 100 Stat. 622; Pub. L. 102-83, §5(c)(2), Aug. 6, 1991, 105 Stat. 406, related to prior service credit 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.

AMENDMENTS

2019—Subsec. (b)(3)(A). Pub. L. 116-92, §6202(c), substituted “March 31, 1991” for “October 1, 1990” in two places.

Subsec. (h)(4). Pub. L. 116-92, §6202(a)(2)(A)(ii), substituted “2031(l)” for “2031(k)”.

2000—Subsec. (h)(1)(A). Pub. L. 106-346, in introductory provisions, substituted “December 31, 2000” for “December 31, 2002” and in table struck out item at end relating to payment of 7.5 percent of basic pay for service period January 1, 2001, to December 31, 2002.

1997—Subsec. (h)(1). Pub. L. 105-33 amended par. (1) generally. Prior to amendment, par. (1) read as follows: “Each participant who has performed military service before the date of separation on which entitlement to an annuity under this subchapter is based may pay to the Agency an amount equal to 7 percent of the amount of basic pay paid under section 204 of title 37 to the participant for each period of military service after December 1956. The amount of such payments shall be based on such evidence of basic pay for military service as the participant may provide or, if the Director determines sufficient evidence has not been provided to adequately determine basic pay for military service, such payment shall be based upon estimates of such basic pay provided to the Director under paragraph (4).”

Statutory Notes and Related Subsidiaries

CHANGE OF NAME

Reference to Reserve Corps of the Public Health Service deemed to be a reference to the Ready Reserve

Corps, see section 204(c)(3) of Title 42, The Public Health and Welfare.

EFFECTIVE DATE OF 2019 AMENDMENT

Amendment by Pub. L. 116-92 effective as if enacted on Oct. 28, 2009, and applicable to computations or participants, respectively, as of such date, see section 6202(e) of Pub. L. 116-92, set out as a note under section 2031 of this title.

EFFECTIVE DATE OF 2000 AMENDMENT

Amendment by Pub. L. 106-346 effective upon the close of calendar year 2000 and applicable thereafter, see section 101(a) [title V, §505(i)] of Pub. L. 106-346, set out as a note under section 8334 of Title 5, Government Organization and Employees.

EFFECTIVE DATE OF 1997 AMENDMENT

Amendment by Pub. L. 105-33 effective Oct. 1, 1997, see section 7001(f) of Pub. L. 105-33, set out as a note under section 8334 of Title 5, Government Organization and Employees.

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.

§ 2083. Credit for service while on military leave

(a) General rule

A participant who, during the period of any war or of any national emergency as proclaimed by the President or declared by the Congress, leaves the participant's position in the Agency to enter military service shall not be considered, for purposes of this subchapter, as separated from the participant's position in the Agency by reason of such military service, unless the participant applies for and receives a refund of contributions under this subchapter. Such a participant may not be considered as retaining such position in the Agency after December 31, 1956, or upon the expiration of five years of such military service, whichever is later.

(b) Waiver of contributions

Except to the extent provided under section 2082(e) or 2082(h) of this title, contributions shall not be required covering periods of leave of absence from the Agency granted a participant while performing active service in the Armed Forces.

(Pub. L. 88-643, title II, §253, as added Pub. L. 102-496, title VIII, §802, Oct. 24, 1992, 106 Stat. 3234.)

Editorial Notes

PRIOR PROVISIONS

A prior section 253 of Pub. L. 88-643, title II, Oct. 13, 1964, 78 Stat. 1052; Pub. L. 99-335, title V, §501(2), June 6, 1986, 100 Stat. 622, related to credit for service while on military leave 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.

Statutory Notes and Related Subsidiaries

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.

PART G—MONEYS

§ 2091. Estimate of appropriations needed**(a) Estimates of annual appropriations**

The Director shall prepare the estimates of the annual appropriations required to be made to the fund.

(b) Actuarial valuations

The Director shall cause to be made actuarial valuations of the fund at such intervals as the Director determines to be necessary, but not less often than every five years.

(c) Changes in law affecting actuarial status of fund

Any statute which authorizes—

- (1) new or increased benefits payable from the fund under this subchapter, including annuity increases other than under section 2131 of this title;
- (2) extension of the coverage of this subchapter to new groups of employees; or
- (3) increases in pay on which benefits are computed;

is deemed to authorize appropriations to the fund in order to provide funding for the unfunded liability created by that statute, in 30 equal annual installments with interest computed at the rate used in the then most recent valuation of the system and with the first payment thereof due as of the end of the fiscal year in which such new or liberalized benefit, extension of coverage, or increase in pay is effective.

(d) Authorization

There is hereby authorized to be appropriated to the fund for each fiscal year such amounts as may be necessary to meet the amount of normal cost for each year that is not met by contributions under section 2021(a) of this title.

(e) Unfunded liability; credit allowed for military service

There is hereby authorized to be appropriated to the fund for each fiscal year such sums as may be necessary to provide the amount equivalent to—

- (1) interest on the unfunded liability computed for that year at the interest rate used in the then most recent valuation of the system; and
- (2) that portion of disbursement for annuities for that year that the Director estimates is attributable to credit allowed for military service,

less an amount determined by the Director to be appropriate to reflect the value of the deposits made to the credit of the fund under section 2082(h) of this title.

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

Editorial Notes

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.

Statutory Notes and Related Subsidiaries

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.)

Editorial Notes

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.

Statutory Notes and Related Subsidiaries

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 the 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