

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