**Section 721.540 Rollovers, Transfers and Conversions**

a) At the direction of the Board, the program administrator shall develop processes through which a participant or beneficiary may roll over or transfer an account to a different retirement savings vehicle in accordance with the Internal Revenue Code. The Program may receive rollovers and transfers from other retirement savings vehicles in accordance with the Internal Revenue Code.

b) During a conversion from one program administrator to another, the program administrator shall take all commercially reasonable steps necessary to effect an orderly transition of the relevant portions of its duties and responsibilities in a manner that provides for reasonable consideration for the best interests of the participants and beneficiaries, avoids the likelihood of an increase in economic loss, and avoids the likelihood of resulting liability to the Board, its members, or the State. The program administrator shall not impede or delay the orderly transfer of its duties and responsibilities.

(Source: Amended at 47 Ill. Reg. 17903, effective November 16, 2023)