**Section 2700.745 Plan-to-Plan Transfers from the Plan**

a) Participants and Beneficiaries may elect to have all or any portion of their Account Balance transferred to another eligible governmental plan within the meaning of section 457(b) of the Code and 26 CFR 1.457-2(f) (2012).

b) A transfer is permitted under this Section only if:

1) the Participant has had a Severance from Employment with the State and is an employee of the entity that maintains the other eligible governmental plan; and

2) the other eligible governmental plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.

c) The Plan shall not permit a plan-to-plan transfer of a Loan or that part of any Account Balance constituting a security interest for an outstanding Loan.

d) Upon the transfer of assets under this Section, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount transferred for the Participant or Beneficiary.

e) The Recordkeeper may require documentation from the receiving plan as it deems appropriate or necessary to comply with this Section or to effectuate the transfer pursuant to 26 CFR 1.457-10(b) (2012).

(Source: Amended at 36 Ill. Reg. 17518, effective January 1, 2013)