§ 8437. Thrift Savings Fund

(a) There is established in the Treasury of the United States a Thrift Savings Fund.

(b) The Thrift Savings Fund consists of the sum of all amounts contributed under section 8432 of this title and all amounts deposited under section 8479 (b) of this title, increased by the total net earnings from investments of sums in the Thrift Savings Fund or reduced by the total net losses from investments of the Thrift Savings Fund, and reduced by the total amount of payments made from the Thrift Savings Fund (including payments for administrative expenses).

(c) The sums in the Thrift Savings Fund are appropriated and shall remain available without fiscal year limitation—

(1) to invest under section 8438 of this title;
(2) to pay benefits or purchase annuity contracts under this subchapter;
(3) to pay the administrative expenses of the Federal Retirement Thrift Investment Management System prescribed in subchapter VII of this chapter;
(4) to make distributions for the purposes of section 8440 (b) of this title;
(5) to make loans to employees and Members as authorized under section 8433 (g) of this title; and
(6) to purchase insurance as provided in section 8479 (b)(2) of this title.

(d) Administrative expenses incurred to carry out this subchapter and subchapter VII of this chapter shall be paid first out of any sums in the Thrift Savings Fund forfeited under section 8432 (g) of this title and then out of net earnings in such Fund.

(e) (1) Subject to subsection (d) and paragraphs (2) and (3), sums in the Thrift Savings Fund credited to the account of an employee, Member, former employee, or former Member may not be used for, or diverted to, purposes other than for the exclusive benefit of the employee, Member, former employee, or former Member or his beneficiaries under this subchapter.

(2) Except as provided in paragraph (3), sums in the Thrift Savings Fund may not be assigned or alienated and are not subject to execution, levy, attachment, garnishment, or other legal process. For the purposes of this paragraph, a loan made from such Fund to an employee or Member shall not be considered to be an assignment or alienation.

(3) Moneys due or payable from the Thrift Savings Fund to any individual and, in the case of an individual who is an employee or Member (or former employee or Member), the balance in the account of the employee or Member (or former employee or Member) shall be subject to legal process for the enforcement of the individual’s legal obligations to provide child support or make alimony payments as provided in section 459 of the Social Security Act (42 U.S.C. 659) or enforcement of an order for restitution under section 3663A of title 18, forfeiture under section 8432 (g)(5) of this title, or an obligation of the Executive Director to make a payment to another person under section 8467 of this title. For the purposes of this paragraph, an amount contributed for the benefit of an individual under section 8432 (c)(1) (including any earnings attributable thereto) shall not be considered part of the balance in such individual’s account unless such amount is nonforfeitable, as determined under applicable provisions of section 8432 (g).

(f) The sums in the Thrift Savings Fund shall not be appropriated for any purpose other than the purposes specified in this section and may not be used for any other purpose.
(g) All sums contributed to the Thrift Savings Fund by an employee or Member or by an employing agency for the benefit of such employee or Member and all net earnings in such Fund attributable to investment of such sums are held in such Fund in trust for such employee or Member.

_Footnotes_

1 So in original.


_Amendments_

2009—Subsec. (e)(3). Pub. L. 111–31 which directed substitution of “the enforcement of an order for restitution under section 3663A of title 18, forfeiture under section 8432 (g)(5) of this title, or an obligation of the Executive Director to make a payment to another person under section 8467 of this title” for “or relating to the enforcement of a judgment for the physically, sexually, or emotionally abusing a child as provided under section 8467 (a)” in the first sentence, was executed by making the substitution for “or relating to the enforcement of a judgment for physically, sexually, or emotionally abusing a child as provided under section 8467 (a)”, to reflect the probable intent of Congress.

1994—Subsec. (c)(5). Pub. L. 103–226 substituted “section 8433 (g)” for “section 8433 (i)”.

Subsec. (e)(3). Pub. L. 103–358 substituted “or relating to the enforcement of a judgment for physically, sexually, or emotionally abusing a child as provided under section 8467 (a)”, for period at end of first sentence.

1988—Subsec. (d). Pub. L. 100–238, § 117(a)(2), struck out “attributable to sums contributed to such Fund under section 8432 (c) of this title” after “such Fund”.

Subsec. (e)(1). Pub. L. 100–238, § 117(a)(2), inserted “subsection (d) and” after “Subject to”.

Subsec. (e)(3). Pub. L. 100–238, § 116, inserted at end “For the purposes of this paragraph, an amount contributed for the benefit of an individual under section 8432 (c)(1) (including any earnings attributable thereto) shall not be considered part of the balance in such individual’s account unless such amount is nonforfeitable, as determined under applicable provisions of section 8432 (g).”

_Effective Date of 1994 Amendments_

Amendment by Pub. L. 103–358 effective Oct. 14, 1994, and applicable with respect to any decree, order, or other legal process, or notice of agreement received by Office of Personnel Management or Executive Director of Federal Retirement Thrift Investment Board on or after Oct. 14, 1994, see section 3 of Pub. L. 103–358, set out as a note under section 8345 of this title.


_Effective Date of 1988 Amendment_

Section 117(b) of Pub. L. 100–238 provided that: “The amendments made by subsection (a) [amending this section] shall take effect on the first day of the first month beginning on or after the date of the enactment of this Act [Jan. 8, 1988].”