

## 29 C.F.R. § 4044.51

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### Benefits to be valued.

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(a) *Form of benefit.* The plan administrator shall determine the form of each benefit to be valued in accordance with the following rules:

- (1) If a benefit is in pay status as of the valuation date, the plan administrator shall value the form of the benefit being paid.
- (2) If a benefit is not in pay status as of the valuation date but a valid election with respect to the form of benefit has been made on or before the valuation date, the plan administrator shall value the form of benefit so elected.

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