§ 219-n. Benefits. 1. The benefit payable under a service award program shall be the actuarial equivalent of an annual payment for life in one of the following amounts as selected by the sponsor:

(a) sixty dollars per year of ambulance service;

(b) one hundred twenty dollars per year of ambulance service;

(c) one hundred eighty dollars per year of ambulance service;

(d) two hundred forty dollars per year of ambulance service; or

(e) three hundred sixty dollars per year of ambulance service.

2. Service awards shall be paid in the form of a lump sum, a life annuity with or without survivor benefits, a period certain annuity, or any other form provided under the program, provided, that all forms of payment shall be actuarially equivalent to each other. The program may limit the forms of payment or impose conditions concerning the availability of a form of payment.

3. Except as otherwise provided in this section, a participant shall be entitled to apply for and receive a service award only when the participant has acquired a nonforfeitable right to a service award and has reached entitlement age.

4. In the event that a participant becomes totally and permanently disabled, as certified by the workers' compensation board or other competent authority approved by the administrator, and the disability prevents the participant from pursuing his or her normal occupation, the participant shall be entitled to apply for and receive a service award, regardless of whether the participant has reached entitlement age or has acquired a nonforfeitable right to a service award.

5. In the event of the death of a participant who has acquired a nonforfeitable right to a service award, the beneficiaries designated by the participant or, if no beneficiaries have been so designated, the participant's estate, shall be entitled to apply for and receive a lump sum death benefit, regardless of whether the participant reached entitlement age before death. Such benefit shall be equal to the lump sum equivalent of the service award earned by the participant at the date of death, provided that the benefit provided pursuant to this

subdivision shall not be paid following commencement of payment of a service award.

6. A service award shall be paid only after an application is made to the program administrator and the administrator approves the application.

7. No service award may be assigned or alienated except to provide for the legally obligated support of minor children or a spouse.

8. Payment of a service award shall not impair any rights of volunteer ambulance workers under the volunteer ambulance workers' benefit law or any other law.