

ASSEMBLY, No. 2566

STATE OF NEW JERSEY

INTRODUCED DECEMBER 12, 1996

**By Assemblyman ROBERTS and Assemblywoman
VANDERVALK**

1 **AN ACT** concerning the retirement of certain members of the Police
2 and Firemen's Retirement System of New Jersey.

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4 BE IT ENACTED by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. Notwithstanding the provisions of P.L.1944, c.255 (C.43:16A-1
8 et seq.) to the contrary, a member of the Police and Firemen's
9 Retirement System whose application for retirement, to be effective
10 September 1, 1996, had been approved by the board of trustees and
11 who died less than 40 days before the date of retirement, with at least
12 24 years and 11 months of service credit at the time of death, shall be
13 deemed to have retired with 25 years of service credit if the surviving
14 beneficiary makes that request in writing to the board within 60 days
15 after the effective date of this act. Upon approval by the board, the
16 request shall become irrevocable, and the survivors of the member
17 shall receive all benefits due to survivors of a member who retired
18 pursuant to the provisions of section 16 of P.L.1964, c.241
19 (C.43:16A-11.1).

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21 2. This act shall take effect immediately.

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STATEMENT

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26 This bill provides that a member of the Police and Firemen's
27 Retirement System whose application for retirement, to be effective
28 September 1, 1996, had been approved by the board of trustees and
29 who died less than 40 days before the date of retirement, with at least
30 24 years and 11 months of service credit at the time of death, shall be
31 deemed to have retired with 25 years of service credit if the surviving
32 beneficiary makes that request in writing to the board within 60 days
33 after the effective date of this act. Upon approval by the board, the
34 request shall become irrevocable, and the survivors of the member
35 shall receive all benefits due to survivors of a member who retired with
36 25 years of service credit.

1 Survivors' benefits are: (1) a death benefit in an amount equal to
2 1/2 of the member's compensation in the last year of creditable service;
3 (2) a pension for the surviving spouse of 50% of average final
4 compensation plus 15% of such compensation to one surviving child
5 or 25% of such compensation to two or more children, or if there is no
6 surviving spouse or the spouse dies or remarries, 20% of average final
7 compensation to one surviving child, 35% to two surviving children,
8 and 50% to three or more children (average final compensation is the
9 average of the member's three highest-paid years of service); and (3)
10 paid health benefits coverage, if the employing municipality
11 participates in the State Health Benefits Program and has exercised the
12 option to so provide.

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17 Provides for certain members of PFRS whose application for
18 retirement was approved but who died before retirement to be
19 declared retirees.