

ASSEMBLY, No. 2966

STATE OF NEW JERSEY

INTRODUCED MAY 12, 1997

By Assemblywoman TURNER, Assemblymen KRAMER and
Gusciora

1 AN ACT concerning public employee veteran member benefits and
2 amending P.L.1954, c.84.
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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. Section 61 of P.L.1954, c.84 (C.43:15A-61) is amended to read
8 as follows:

9 61. a. (Deleted by amendment, P.L.1995, c.332.)

10 b. (1) Any public employee veteran member in office, position or
11 employment of this State [or of a county, municipality, public agency,
12 school district or board of education and] who (a) shall have attained
13 [62] 60 years of age and [who] has 20 years of aggregate service
14 credit in such office, position or employment, or (b) shall have attained
15 55 years of age and has 25 years of aggregate service credit in such
16 office, position or employment, shall have the privilege of retiring for
17 service and receiving, instead of the retirement allowance provided
18 under section 48 of this act, a retirement allowance of one-half of the
19 compensation for which contributions are made during the 12-month
20 period of membership providing the largest possible benefit to the
21 member or the member's beneficiary.

22 (2) Any public employee veteran member in office, position or
23 employment of a county, municipality, public agency, school district
24 or board of education who shall have attained 62 years of age and has
25 20 years of aggregate service credit in such office, position or
26 employment shall have the privilege of retiring for service and
27 receiving, instead of the retirement allowance provided under section
28 48 of this act, a retirement allowance of one-half of the compensation
29 for which contributions are made during the 12-month period of
30 membership providing the largest possible benefit to the member or the
31 member's beneficiary, except that a county, municipality, public
32 agency, school district or board of education may permit (a) any public
33 employee veteran member in office, position or employment of the

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

1 county, municipality, public agency, school district or board of
2 education who shall have attained 60 years of age and has 20 years of
3 aggregate service credit in such office, position or employment, or (b)
4 any public employee veteran member in office, position or employment
5 of the county, municipality, public agency, school district or board of
6 education who shall have attained 55 years of age and has 25 years of
7 aggregate service credit in such office, position or employment, or (c)
8 both, to retire for service and receive, instead of the retirement
9 allowance provided under section 48 of this act, a retirement
10 allowance of one-half of the compensation for which contributions are
11 made during the 12-month period of membership providing the largest
12 possible benefit to the member or the member's beneficiary. The
13 authorization for such retirement shall become effective upon adoption
14 by the appropriate governing body of an appropriate ordinance or
15 resolution, as the case may be, and the filing of a certified copy of that
16 ordinance or resolution with the board of trustees of the retirement
17 system. Upon such filing, the ordinance or resolution shall be
18 irrevocable. The actuary shall determine the liability of the retirement
19 system for the provision of the benefit provided, and the liability shall
20 be added to the unfunded accrued liability of the county, municipality,
21 public agency, school district or board of education under the
22 retirement system and shall be paid in the same manner and over the
23 remaining time period provided for the employer's unfunded accrued
24 liability under sections 24, 68, and 81 of P.L.1954, c.84 (C.43:15A-24,
25 68, and 81).

26 c. Any public employee veteran member who has been for 20 years
27 in the aggregate in office, position or employment of this State or of
28 a county, municipality, public agency, school district or board of
29 education as of January 2, 1955, shall have the privilege of retiring for
30 ordinary disability and of receiving, instead of the retirement allowance
31 provided under section 45 of this act, a retirement allowance of
32 one-half of the compensation received during the last year of
33 employment upon which contributions to the annuity savings fund or
34 contingent reserve fund are made. Such retirement shall be subject to
35 the provisions governing ordinary disability retirement in sections 42
36 and 44 of this act.

37 d. Any public employee veteran member who shall be in office,
38 position or employment of this State or of a county, municipality,
39 public agency, school district or board of education and who shall have
40 attained 60 years of age and who has at least 35 years of aggregate
41 service credit in such office, position or employment, shall have the
42 privilege of retiring for service and receiving a retirement allowance
43 of one-sixtieth of the compensation he received during the last year of
44 employment upon which contributions to the annuity savings fund or
45 contingent reserve fund are made for each year of creditable service.

1 e. The death benefit provided in section 48 shall apply in the case
2 of any member retiring under the provisions of subsections [a.]
3 b. and d. of this section. The death benefit provided in section 45
4 shall apply in the case of any member retiring under the provisions of
5 subsection e. of this section.

⁶ (cf: P.L.1995.c.332.s.2)

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8 2. This act shall take effect immediately.

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STATEMENT

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This bill (1) reduces from 62 to 60 the age at which a veteran member of the Public Employees' Retirement System in office, position, or employment of the State who has 20 years of aggregate service credit may retire on the special veterans' retirement allowance of one-half of the compensation for which contributions were made during the 12-month period of membership providing the largest possible benefit, and (2) provides that such a veteran member of PERS who has attained 55 years of age and has 25 years of aggregate service credit may retire on the special veterans' retirement allowance.

The bill also permits a county, municipality, public agency, school district or board of education (1) to reduce from 62 to 60 the age at which a veteran member of the Public Employees' Retirement System in office, position, or employment of the county, municipality, public agency, school district or board of education who has 20 years of aggregate service credit may retire on the special veterans' retirement allowance, or (2) to provide that a veteran member of PERS in office, position, or employment of the county, municipality, public agency, school district or board of education who has attained 55 years of age and has 25 years of aggregate service credit may retire on the special veterans' retirement allowance, or (3) to do both. Any such authorization shall be irrevocable. The cost of the benefit provided shall be added to the unfunded liability of the county, municipality, public agency, school district or board of education and be paid by it.

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