

SENATE, No. 550

STATE OF NEW JERSEY

INTRODUCED JANUARY 29, 1996

By Senator HAINES

1 AN ACT concerning the retirement allowance of certain members of
2 the Judicial 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 section 8 of P.L.1973, c.140
8 (C.43:6A-8) or any other law or regulation to the contrary, any judge
9 of the several courts who was nominated and confirmed for his initial
10 seven-year term on or after July 1, 1991 and sworn in on or before
11 September 15, 1991, is subsequently reappointed and confirmed, and
12 shall have served at least 10 years less 290 days successively as a
13 judge of the several courts, having attained the age of 70 years, shall
14 be retired and shall receive a retirement allowance consisting of an
15 annuity which shall be the actuarial equivalent of his accumulated
16 deductions together with regular interest, and a pension which, when
17 added to the member's annuity, will provide a retirement allowance
18 during the remainder of his life in the amount equal to three-quarters
19 of his final salary.

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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 any member of the Judicial Retirement
27 System (JRS) who was nominated and confirmed for his initial
28 seven-year term on or after July 1, 1991 and sworn in on or before
29 September 15, 1991, is subsequently reappointed and confirmed
30 following the member's initial seven-year term, has served as a judge
31 for at least 10 years less 290 days successively, and has attained the
32 age of 70 years shall retire and may apply for the maximum pension of
33 three-fourths of his final salary. Current law mandates retirement for
34 members of the JRS at 70 years of age. Any member who has served
35 at least 10 years as a judge is eligible for a retirement allowance of
36 three-fourths of final salary.

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3 Provides maximum pension to certain members of the Judicial

4 Retirement System.