

[First Reprint]
SENATE, No. 2072

STATE OF NEW JERSEY

INTRODUCED MAY 15, 1997

By Senators BASSANO and CAFIERO

1 AN ACT concerning the age of retirement for certain members of the
2 Police and Firemen's Retirement System of New Jersey and
3 amending P.L.1944, c.255.

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

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8 1. Section 5 of P.L.1944, c.255 (C.43:16A-5) is amended to read
9 as follows:

10 5. (1) (a) Any member in service who has attained age 55 years
11 may retire on a service retirement allowance upon filing a written and
12 duly executed application to the retirement system, setting forth at
13 what time, not less than 1 month subsequent to the filing thereof, he
14 desires to be retired.

15 (b) Any member in service who attains age 65 years shall be retired
16 on a service retirement allowance forthwith on the first day of the next
17 calendar month.

18 Notwithstanding the foregoing provisions of this paragraph ¹[.] :

19 (i) any member of the retirement system who shall not have
20 established 25 years of creditable service on the effective date of
21 P.L. , c. (now pending before the Legislature as this bill) shall
22 be permitted to continue such membership after attainment of age 65
23 years until the first day of the calendar month immediately following
24 the calendar month in which the member establishes 25 years of
25 creditable service, or until the first day of the calendar month after five
26 years shall have elapsed following the member's attainment of age 65
27 years, whichever is earlier, upon which first day the member shall be
28 retired; and

29 (ii) in the case of policemen,¹ an employer other than the State may
30 authorize each ¹policeman¹ member in service with that employer at
31 the time of the reinstatement of the mandatory retirement age of 65

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.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Senate SLP committee amendments adopted June 16, 1997.

1 years pursuant to section 4(j) of the Age Discrimination in
2 Employment Act of 1967, 29 U.S.C. §623(j), reenacted and amended
3 by the Age Discrimination in Employment Amendments of 1996,
4 Pub.L.104-208, ¹who has established at least 25 years of creditable
5 service on or before the effective date of P.L. _____, c. _____ (now pending
6 before the Legislature as this bill) and who attains or shall have
7 attained the age of 65 years on or before December 31, 1998¹ to
8 continue employment with the employer and enrollment in the
9 retirement system until ¹[attainment of 70 years of age] January 1,
10 1999, whereupon the member shall be retired¹. Such authorization
11 shall become effective upon adoption by the governing body of the
12 employer of an appropriate ordinance or resolution, as the case may
13 be, and the filing of a certified copy of that ordinance or resolution
14 with the board of trustees of the retirement system, and upon such
15 filing, the ordinance or resolution shall be irrevocable.

16 (2) Upon retirement for service a member shall receive a service
17 retirement allowance which shall consist of:

18 (a) An annuity which shall be the actuarial equivalent of his
19 aggregate contributions and

20 (b) A pension in the amount which, when added to the member's
21 annuity, will provide a total retirement allowance of one-sixtieth of his
22 average final compensation multiplied by the number of years of his
23 creditable service, or 2% of his average final compensation multiplied
24 by the number of years of his creditable service up to 30 plus 1% of
25 his average final compensation multiplied by the number of years of
26 creditable service over 30, whichever is greater.

27 (3) Upon the receipt of proper proofs of the death of a member
28 who has retired on a service retirement allowance, there shall be paid
29 to his beneficiary an amount equal to one-half of the compensation
30 upon which contributions by the member to the annuity savings fund
31 were based in the last year of creditable service.

32 (cf: P.L.1973, c.109, s.1)

33

34 ¹2. (New section) Notwithstanding the provisions of N.J.S.11A:4-
35 4 through 11A:4-6 or any other law, rule or regulation to the contrary,
36 no eligible list established under Title 11A of the New Jersey Statutes
37 in a political subdivision whereof the governing body shall have
38 adopted an ordinance or resolution under subparagraph (ii) of
39 paragraph (b) of subsection (1) of section 5 of P.L.1944, c.255
40 (C.43:16A-5) to fill a vacancy or vacancies in a position or positions
41 as a policeman covered by the Police and Firemen's Retirement System
42 that is in effect on the effective date of this act, P.L. _____, c. _____
43 (C. _____) (now pending before the Legislature as this bill) or
44 becomes effective after that date and on or before December 31, 1998
45 shall expire or be cancelled or otherwise terminated before February
46 1, 1999.¹

1 ¹[2.] 3.¹ This act shall take effect immediately.

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6 Permits service in PFRS-covered employment beyond age 65 in certain
7 cases.