

SENATE, No. 2324

STATE OF NEW JERSEY

INTRODUCED DECEMBER 11, 1997

By Senator CODEY

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 P.L.1973, c.140 (C.43:6A-1  
8 et seq.) or any other law, rule or regulation to the contrary, a judge of  
9 the several courts who was nominated and confirmed for an initial  
10 seven-year term on or after June 1, 1992 and took the oath of office  
11 on or before September 15, 1992, who was subsequently reappointed  
12 and confirmed, and who shall have served at least 10 years less 180  
13 days successively as a judge of the several courts and attained the age  
14 of 70 years shall be retired and shall receive a retirement allowance  
15 consisting of an annuity which shall be the actuarial equivalent of the  
16 member's accumulated deductions together with regular interest, and  
17 a pension which, when added to the annuity, will provide a retirement  
18 allowance during the remainder of the person's life in the amount equal  
19 to three-quarters of the member's 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 a member of the Judicial Retirement System  
27 (JRS) who was nominated and confirmed for an initial seven-year term  
28 as a judge of any of the several courts on or after June 1, 1992 and  
29 sworn in on or before September 15, 1992, who was subsequently  
30 reappointed and confirmed following the initial seven-year term, and  
31 who shall have served as a judge for at least 10 years less 180 days  
32 successively and attained the age of 70 years shall retire and receive  
33 the maximum JRS pension of three-fourths of the member's final  
34 salary.

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- 3 Provides maximum pension to certain JRS members.