

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.