

18A:66-38

LEGISLATIVE HISTORY CHECKLIST

NJSA 18A:66-38 [formerly 18:13-112.40]

Laws of 1956 Chapter 145

Bill No. S310

Sponsor(s) Ridolfi & Mc Cay

Date Introduced May 21, 1956

Committee: Assembly -

Senate -

Amended during passage Yes No OCR not enclosed - 22 pages long

Date of passage: Assembly June 28

Senate May 24

Date of approval July 26, 1956

Following statements are attached if available:

Sponsor statement	Yes	<input checked="" type="checkbox"/>
Committee Statement: Assembly	Yes	No
Senate	Yes	No
Fiscal Note	Yes	No
Veto message	Yes	No
Message on signing	Yes	<input checked="" type="checkbox"/>

Following were printed:

Reports	Yes	No
Hearings	Yes	No

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31 tion rendered service in office, position, or employment of this State or of a
32 county, municipality, or school district, board of education or other em-
33 ployer, but who is not in such office, position or employment on the effective
34 date of this section shall later become a member of the retirement system,
35 such veteran member shall receive service credit for service rendered prior
36 to January 1, 1955, for which evidence satisfactory to the board of trustees
37 is presented, and shall pay the proportion of compensation applicable to
38 the age resulting from the subtraction of his years of such prior service
39 from his age on the date of his becoming a member of the retirement system.
40 The State shall pay the liability on behalf of such prior service, and such
41 liability shall be paid in such manner that the total obligation will be met
42 within the period of time fixed for the liquidation of all accrued liabilities
43 under this act.

44 d. Any veteran who has contributed to the Teachers' Pension and An-
45 nuity Fund on account of any prior teaching service outside of New Jersey
46 shall have the option, within 1 year of the effective date of this act, of
47 receiving, at his request, the return of such [contribution] contributions, and,
48 if such contributions are returned to him, he shall not have service credit based
49 upon such prior service.

50 10. This act shall take effect immediately.

STATEMENT

This bill would: Correct certain minor errors and technical defects in chap-
ter 87, P. L. 1955, which integrated the benefits of the Teachers' Pension and
Annuity Fund with Federal Social Security; and would change the death bene-
fit coverage so as to require proof of insurability in the case of persons becom-
ing members after age 60 and compel 1 year of coverage under the contribu-
tory insurance program for new members under age 60.

S 310 (1956)

PRESS RELEASE

For Release July 26, 1956
11:00 A.M.

FROM: Office of the Governor

Governor Robert B. Meyner today signed Senate Bill No. 310 which makes substantial improvements in the benefits of the forty-five thousand members of the Teachers' Pension and Annuity Fund. This fund was integrated with Federal Social Security last year after a favorable referendum by the members of the fund. At that time the retirement benefits and death benefits were greatly increased as a result of the integration.

With the signing of this bill the liberal death benefit provisions of the Teachers' Fund are extended to members who retire for disability under age 60, similar to a waiver-of-premium clause in an insurance contract. This new law brings the benefits available to teachers and janitors fully in line with those of other State and local governmental employees who are members of the Public Employees' Retirement System. The Governor expressed his belief that the benefits available to the members of these two retirement systems should be kept parallel hereafter.

In addition to the increased life insurance protection, this new legislation permits teachers to obtain credit towards retirement by approved leaves of absence; provides for interest to be credited to member's accounts upon retirement; and makes certain technical changes which are necessary to proper internal administration of the Teachers' Pension and Annuity Fund.

(+1)

The major provisions of Senate Bill No. 310 are as follows:

1. Membership credit in the Teachers' Pension and Annuity Fund is restricted to persons earning over \$500.00 per year or, in the case of veterans, \$300.00 a year for service before January 1, 1955.

2. Credit for leaves of absence may be obtained if a request by a member is made and approved within one year after taking such leave. A member must contribute for the period of time involved.

3. In the event of ordinary or accidental disability retirement, a member is protected for one-half times salary life insurance until attaining age 60 when the coverage becomes three-sixteenths of salary. This is in line with the benefits in the Public Employees' Retirement System.

4. A member attaining age 70 is covered by three-sixteenths salary life insurance rather than one and one-half times salary as at present.

5. A member retiring after 25 years of service will be protected by a three-sixteenths salary life insurance benefit upon attaining age 60.

6. The contributory death benefit provisions are completely revised in order to make the program more feasible so as to increase the possibility of its becoming effective.

7. Upon retirement the annuity portion of the retirement allowance will include the interest earned by the member's contributions