43:15A-47 and 50 [redacted]

for on [illegible] see pg 2

LEGISLATIVE HISTORY
of
N.J.S.A. 43: 15A-47 and 50
(Public Employees Retirement)

N.J.S.A. 43:15A-47 and 50 - Laws 1954, Chapter 84, sec. 47 - S-304. Retirement for age - introduced May 24, 1954 by Messrs Dumont, Forbes, Vogel and Ridolfi. This bill had a statement. (Photostat enclosed.)

The report referred to in the statement above is:

974.90 P418 1953a	Schanes, Steven E. A report on the improvement of the economic security benefits of New Jersey state employees. 1953.

Section 47 was not amended before passage. Section 50 was amended by the Senate, June 10, 1954 to add "either in a lump sum or by equal payments over a period of years at the option of the payee" at the end of Option 1.

N.J.S.A. 43:15A-50. Members option on retirement. Amended by Laws 1954, c. 2[illegible], section 8, S-379 - introduced November 15, 1954 by Messrs. Dumont, Forbes, Vogel and Ridolfi. This bill had no statement.

Section 50 was amended by this bill as follows:

In option 1, 2 and 3 the phrase "having an insurable interest in his life" is deleted after "person".

Section 50 of A-379 was not amended during passage.

You also asked for information on the following:

Chapter 185, Laws 1933.
Introduced as S-193 on February 27, 1933 by Mr. Reeves. ~~Photostat of this bill, with statement is enclosed.~~

A-431 (1958) Section 50 Not enacted (died in Senate).
Introduced April 7, 1958 by Mr. Stewart. This bill had a statement. (~~Photostats enclosed~~)

Section 50 as introduced (~~photostat enclosed~~).

RS/jmg

SENATE, No. 193

(*P. L.* 1921, *Chap.* 109, *pp.* 225 *and* 227)

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 27, 1933

By Mr. REEVES

Referred to Committee on Revision and Amendment of Laws

AN ACT to amend an act entitled "An act for the establishment of an employees' retirement system for the employees of the State of New Jersey," approved March thirty-first, one thousand nine hundred and twenty-one.

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

1. Section nineteen of the act of which this act is amendatory be and the same hereby is amended so that it shall read as follows:

OPTIONAL BENEFITS

19. At the time of his retirement any member may elect to receive his benefits in a retirement allowance payable throughout life or he may on retirement elect to receive the actuarial equivalent at the time of his annuity, his pension or his retirement allowance in a lesser annuity, or a lesser pension, or a lesser retirement allowance, payable throughout life, with the provision that:

Option 1. If he dies before he has received in payments the present value of his annuity, his pension or his retirement allowance as it was at the time of his retirement, the balance shall be paid to his legal representative or to such person having an insurable interest in his life as he shall nominate by written designation acknowledged and filed with the board of trustees at the time of his retirement.

Option 2. Upon his death, his annuity, his pension or his retirement allowance shall be continued throughout the life of and paid to such person having an insurable interest in his life as he shall nominate by written designation duly acknowledged and filed with the board of trustees at the time of his retirement.

Option 3. Upon his death, one-half of his annuity, his pension or retirement shall be continued throughout the life of and paid to such person having an insurable interest in his life as he shall nominate by written designation duly acknowledged and filed with the board of trustees at the time of his retirement.

Option 4. Some other benefit or benefits shall be paid either to the member or to such person or persons as he shall nominate; *provided,* such other benefit or benefits, together with the lesser annuity, or lesser pension, or lesser retirement allowance, shall be certified by the actuary to be of equivalent actuarial value and shall be approved by the board of trustees.

No optional selection, however, shall be effective in case a beneficiary dies within thirty days after retirement and such a beneficiary shall be considered an active member at the time of death until the first payment on account of any benefit becomes normally due.

STATEMENT

The purpose of the amendment is:

To provide that in case an applicant for retirement under an option should die within thirty days after retirement he shall be considered as having been an active member at the time of his death. This amendment is to overcome cases of "death-bed" retirement.