

~~18A:66-17~~ 18A:66-17

LEGISLATIVE FACT SHEET

ON *Teachers' Pension and Annuity Fund -- repeal of social security offset provisions.*

N.J.R.S. 18A:66-17

(1966 Amendment)

LAWS OF 1966

CHAPTER 66

SENATE

ASSEMBLY 200

INTRODUCED *Jan. 24, 1966*

BY *Hauser [and 24 others]*

STATEMENT

YES

NO

AMENDED DURING PASSAGE

YES

NO

HEARING *None discovered*

VETO

STATEMENT *to A 200 (1966)*

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This bill would repeal the social security offset provisions of the statute

pertaining to the Teachers' Pension and Annuity Fund.

There are 3 controlling dates effecting the application of the bill

- (1) January 1, 1966, for the calculation of contributions by employees
- (2) July 1, 1966, for the elimination of offsets against benefits and
- (3) July 1, 1967, for the financing of the liabilities.

The bill also provides for some administrative changes that have no direct application to the calculations of the offset provisions.

The basis of the fiscal estimates applying to this bill, is an actuarial study dated May 7, 1965, that indicated the cost of the deintegration to the State in the initial year would be \$9,133,740.00 which includes an increase in the normal contribution of 1.82% of salary and plus an accrued liability payment of \$1,160,002.00 for each year, paid over a 30-year period.

The administrative changes would not increase the present cost of administering this pension fund.

1966



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YES

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AMENDED DURING PASSAGE

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NO

HEARING

*None discovered*

VETO

STATEMENT *to A 200 (1966)*

This bill would repeal the social security offset provisions of the statute pertaining to the Teachers' Pension and Annuity Fund.

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- (1) January 1, 1966, for the calculation of contributions by employees
- (2) July 1, 1966, for the elimination of offsets against benefits and
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