

43:6A-3.1

LEGISLATIVE HISTORY CHECKLIST

(Judicial Retirement system-retirement after Jan 1, 1982 adjusted)

NJSA 43:6A-3.1

LAWS 1982

CHAPTER 22

Bill No. S1079

Sponsor(s) Hagedorn and Feldman

Date Introduced Feb. 25, 1982

Committee: Assembly _____

Senate _____

Amended during passage Yes No

Date of Passage: Assembly March 11, 1982

Senate March 1, 1982

Date of approval April 19, 1982

Following statements are attached if available:

Sponsor statement Yes No (Below)

Committee Statement: Assembly Yes No

Senate Yes No

Fiscal Note Yes No

Veto Message Yes No

Message on signing Yes No

Following were printed:

Reports Yes No

Hearings Yes No

Sponsors' statement

This bill provides that subsequent to January 1, 1982 the Judicial Retirement System of New Jersey shall compute the retirement and death benefits of all members of the Judiciary on the basis of the annual salary as adjusted effective January 19, 1982.

6/22/81

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SENATE, No. 1079

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 25, 1982

By Senators HAGEDORN and FELDMAN

(Without Reference)

AN ACT concerning the final salary of certain members of the
Judicial Retirement System of New Jersey and supplementing
P. L. 1973, c. 140 (C. 43:6A-1 et seq.).

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

1 1. Notwithstanding the provisions of any law, rule or regulation
2 to the contrary, the final salary of any member who retires after
3 January 1, 1982 shall be the annual salary to which that member
4 would have been entitled had he been an active member of the
5 retirement system on January 19, 1982.

1 2. This act shall take effect immediately and be retroactive to
2 January 1, 1982.

STATEMENT

This bill provides that subsequent to January 1, 1982 the Judicial Retirement System of New Jersey shall compute the retirement and death benefits of all members of the Judiciary on the basis of the annual salary as adjusted effective January 19, 1982.

FISCAL NOTE TO
SENATE, No. 1079

STATE OF NEW JERSEY

DATED: APRIL 7, 1982

Senate Bill No. 1079, of 1982, provides that the final salary of any member of the Judicial Retirement System who retires after January 1, 1982 shall be the annual salary in effect on January 19, 1982.

The Division of Pensions notes that this bill, if enacted, would presently benefit one individual who retired in the 19-day period and will have his retirement allowance calculated on a much higher salary than he actually received. The initial cost of this particular change does not appear to be significant, involving an increase in allowance of \$11,250.00 a year or a present value increase in cost of about \$95,000.00. This legislation departs from the principle that benefits relate to salary received, and as such it could set a precedent.

The Office of Legislative Services concurs with the division, and further notes that it would appear that there is a freeze on all future pension benefits on the basis of the January 19, 1982 date. This may not have been the sponsor's intent.

In compliance with written request received, there is hereby submitted a fiscal estimate for the above bill, pursuant to P. L. 1980, c. 67.

OFFICE OF THE GOVERNOR

RELEASE: IMMEDIATE

CONTACT: CARL GOLDEN

APRIL 19, 1982

Legislation to compute the pension of a judge on the new salary scale which took effect on January 19 rather than on the former salary was signed into law today by Governor Thomas H. Kean.

The bill, S-1079, was sponsored by Senator Garrett W. Hagedorn (R-Bergen).

The bill provides that any judge who retired between January 1, 1982 and January 19, 1982, shall have his pension computed on the new salary of \$70,000 per year, rather than the former salary of \$56,000 per year.

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