

43:16A-11.1

August 13, 1969

Legislative notes on R.S. 43:16A-11.1
(Police & Fireman retirement with 25 yrs.
service but not 55 yrs. old)

copy

as bills were:

1967 - A325

Introduced Jan. 23 by A. Smith.
Died in Assembly committee.
Statement was made. (Copy enclosed)

1967 - A330

Introduced Jan. 23 by A. Smith.
Died in Assembly committee.
Statement was made. (Copy enclosed)

1969 - 1069

Introduced Jan. 27 by De Korte and others.
Presently in Assembly Committee.
Statement was made.

1969 - S214

Introduced Jan. 14 by McDermott and others.
Presently in Senate.
Statement was made.

S. 1969, Chapter 90 - S516

Introduced Feb. 17, 1969 by McDermott and others.
No statement.
Not amended during passage.

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1969-1069

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Page 2

No hearings or reports were located.

The following clippings were located: (Copies enclosed)

- 4/27/69 "Pension Bills Are Mostly For Snow" - Newark Evening News.
- 4/29/69 "Senate Bill Aids Cops' Retiring" - Franklin Evening Times.
- 4/29/69 "Bill Passes Senate" - Newark Evening News.
- 4/29/69 "Senate Debates, Approves Policemen's Retirement Bill" - Asbury Park Press.

S218 of 1969

~~This bill~~ was listed as "opposed":

because of cost

- 974.905 New Jersey League of Municipalities Legislative Bulletin
- L51 No. 4 - Date - 2/24/69 - page 5.

A269 of 1969

~~This bill~~ was listed as "opposed":

because of cost

- 974.905 New Jersey League of Municipalities Legislative
- L51 Bulletin, No. 4 - Date 2/24/69 - page 6.

S458 of 1969 *opposed*:

974.905
L51

N.J. League of Mun. Legislative Bulletin
No. 8, June 9, 1969 (copy enclosed)

JH/fb

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 17, 1969

By Senators McDERMOTT, LaCORTE, RINALDO, FARLEY and
SCHIAFFO

Referred to Committee on County and Municipal Government

AN ACT concerning the Police and Firemen's Retirement System
of New Jersey, and amending section 16 of chapter 241 of the
laws of 1964.

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

1 1. Section 16 of P. L. 1964, chapter 241 (C. 43:16A-11.1) is
2 amended to read as follows:

3 16. Should a member resign after having established 25 years
4 of creditable service **[before reaching age 55]** *and having attained*
5 *the age of 51 years but not the age of 55 years*, he may elect to
6 receive, in lieu of the payment provided in section 11, a retirement
7 allowance which shall consist of:

8 (1) An annuity which shall be the actuarial equivalent of his
9 aggregate contributions, and

10 (2) A pension in the amount, which when added to the member's
11 annuity will provide a total retirement allowance of 2% of his
12 average final compensation multiplied by the number of years of
13 his creditable service up to 25 plus 1% of his average final com-
14 pensation multiplied by the number of years of creditable service
15 over 25**];** provided, however, that such retirement allowance shall
16 be reduced in accordance with a table of actuarial equivalents
17 recommended by the actuary and adopted by the board of trustees
18 reflecting all months that the member lacks of being age 55**].**

19 Upon the receipt of proper proofs of the death of such a retired
20 member, there shall be paid to his beneficiary an amount equal to
21 $\frac{1}{4}$ of the compensation upon which contributions by the member
22 to the annuity savings fund were based in the last year of creditable
23 service.

1 2. This act shall take effect immediately.

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill
is not enacted and is intended to be omitted in the law.**

FISCAL NOTE TO
SENATE, No. 548

STATE OF NEW JERSEY

DATED: MARCH 24, 1969

Senate Bill No. 548 would permit a policeman or fireman with 25 years of creditable service, having attained the age of 51 years but not 55, to receive a retirement allowance.

Enactment of this legislation would not require the expenditure of any State funds, as local employers pay the costs of the Police and Firemen's Retirement System.

The Division of Pensions estimates that enactment of Senate Bill No. 548 would require an expenditure by local employers of \$2,491,583.00 in fiscal 1969-70 and \$2,755,691.00 in fiscal 1970-71.

In compliance with written request received, there is hereby submitted a fiscal estimate for the above bill, pursuant to P. L. 1962, c. 27.