

43:13-22.54a

LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 2005 **CHAPTER:** 247

NJSA: 43:13-22.54a (Reduces penalty for early retirement imposed under Employees' Retirement System of Jersey City)

BILL NO: A4473 (Substituted for S2647)

SPONSOR(S): Sires

DATE INTRODUCED: December 5, 2005

COMMITTEE: **ASSEMBLY:** Appropriations
 SENATE:

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: **ASSEMBLY:** December 12, 2005
 SENATE: December 15 2005

DATE OF APPROVAL: December 21 2005

FOLLOWING ARE ATTACHED IF AVAILABLE:

[FINAL TEXT OF BILL](#) (Original version of bill enacted)

A4473

[SPONSOR'S STATEMENT](#): (Begins on page 3 of original bill) [Yes](#)

COMMITTEE STATEMENT: **ASSEMBLY:** [Yes](#)

SENATE: No

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

S2647

[SPONSOR'S STATEMENT](#): (Begins on page 3 of original bill) [Yes](#)

COMMITTEE STATEMENT: **ASSEMBLY:** No

SENATE: [Yes](#)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: No

FOLLOWING WERE PRINTED:

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REPORTS:

No

HEARINGS:

No

NEWSPAPER ARTICLES:

No

IS 11/29/07

P.L. 2005, CHAPTER 247, *approved December 21, 2005*
Assembly, No. 4473

1 **AN ACT** reducing the penalty for early retirement imposed on certain
2 city pension fund members and amending P.L.1967, c.222.

3

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

6

7 1. Section 1 of P.L.1967, c.222 (C.43:13-22.54a) is amended to
8 read as follows:

9 1. (a) A member who resigns after having completed 25 years of
10 service for which credit has been established in the pension fund and
11 before reaching age 60 may elect to receive, in lieu of the payment
12 provided in section 4 of P.L.1964, c.275 (C.43:13-22.53), or the
13 benefit provided by subsection (b) of this section, a pension in the
14 amount of 55% of final salary, plus 1% for each year of service in
15 excess of 20 years; provided, however, that such pension shall be
16 reduced by **[2/12]** 1/12 of 1% for each month that the member lacks
17 of being age 60; but if the member waits until age 60 to start collecting
18 benefits, there shall be no reduction in benefits, and in no event shall
19 the amount of any pension payable pursuant to the provisions of this
20 subsection be less than \$3,600 per annum.

21 Upon and after the death of such pensioner, the benefits provided
22 by section 7 of P.L.1964, c.275 (C.43:13-22.56) shall be payable to
23 any eligible survivors.

24 (b) A member who, after having completed 10 years of service for
25 which credit has been established in the pension fund, becomes
26 separated voluntarily or involuntarily from the service before reaching
27 age 60 may elect to receive, in lieu of the benefit provided by
28 subsection (a) of this section, a deferred pension beginning at age 60,
29 in an amount equal to the proportional relation which the years of the
30 member's service credited in the fund bear to the total number of years
31 of service that the member could have achieved by continuing in
32 service to age 60, multiplied by 1/2 of the member's final salary
33 calculated as of the time that the member elected the deferred pension;
34 but in no event shall the amount of any deferred pension payable
35 pursuant to the provisions of this subsection be less than \$3,600 per
36 annum.

37 Upon and after the death of such pensioner, the benefits provided
38 by section 7 of P.L.1964, c.275 (C.43:13-22.56) shall be payable to
39 any eligible survivors.

40 (cf: P.L.1996, c.101, s.2)

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

Matter underlined thus is new matter.

1 2. This act shall take effect immediately.

2

3

4

STATEMENT

5

6 This bill reduces the penalty for early retirement imposed on
7 members of the Employees' Retirement System of Jersey City. Current
8 law provides that a member with 25 years of creditable service who
9 retires before reaching the age of 60 may receive a pension benefit in
10 the amount of 55% of final salary plus 1% for each year of service in
11 excess of 20 years, with a reduction of 2/12 of 1% for each month that
12 the member lacks of being age 60. This bill reduces that penalty from
13 2/12 to 1/12 of 1% percent.

14 The Employees' Retirement System of Jersey City is a closed
15 system with 687 active members and 373 retirees.

16

17

18

19

20 _____
21 Reduces penalty for early retirement imposed under Employees'
Retirement System of Jersey City.

ASSEMBLY, No. 4473

STATE OF NEW JERSEY

211th LEGISLATURE

INTRODUCED DECEMBER 5, 2005

Sponsored by:

Assemblyman ALBIO SIRES

District 33 (Hudson)

Co-Sponsored by:

Senator Kenny

SYNOPSIS

Reduces penalty for early retirement imposed under Employees' Retirement System of Jersey City.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 12/16/2005)

A4473 SIRES

2

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2 city pension fund members and amending P.L.1967, c.222.

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42 2. This act shall take effect immediately.

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Matter underlined thus is new matter.

1 STATEMENT

2

3 This bill reduces the penalty for early retirement imposed on
4 members of the Employees' Retirement System of Jersey City. Current
5 law provides that a member with 25 years of creditable service who
6 retires before reaching the age of 60 may receive a pension benefit in
7 the amount of 55% of final salary plus 1% for each year of service in
8 excess of 20 years, with a reduction of 2/12 of 1% for each month that
9 the member lacks of being age 60. This bill reduces that penalty from
10 2/12 to 1/12 of 1% percent.

11 The Employees' Retirement System of Jersey City is a closed
12 system with 687 active members and 373 retirees.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4473

STATE OF NEW JERSEY

DATED: DECEMBER 8, 2005

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4473.

Assembly Bill No.4473 reduces the penalty for early retirement imposed on members of the Employees' Retirement System of Jersey City. Current law provides that a member with 25 years of creditable service who retires before reaching the age of 60 may receive a pension benefit in the amount of 55% of final salary plus 1% for each year of service in excess of 20 years, with a reduction of 2/12 of 1% for each month that the member lacks of being age 60. This bill reduces that penalty from 2/12 to 1/12 of 1% percent.

The Employees' Retirement System of Jersey City is a closed system with 687 active members and 373 retirees.

FISCAL IMPACT:

No data are available to estimate the impact of this change on the Employees' Retirement System of Jersey City.

SENATE, No. 2647

STATE OF NEW JERSEY
211th LEGISLATURE

INTRODUCED JUNE 16, 2005

Sponsored by:

Senator BERNARD F. KENNY, JR.

District 33 (Hudson)

SYNOPSIS

Reduces penalty for early retirement imposed under Employees' Retirement System of Jersey City.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT reducing the penalty for early retirement imposed on certain
2 city pension fund members and amending P.L.1967, c.222.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
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14 amount of 55% of final salary, plus 1% for each year of service in
15 excess of 20 years; provided, however, that such pension shall be
16 reduced by ~~[2/12]~~ 1/12 of 1% for each month that the member lacks
17 of being age 60; but if the member waits until age 60 to start collecting
18 benefits, there shall be no reduction in benefits, and in no event shall
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8 excess of 20 years, with a reduction of 2/12 of 1% for each month that
9 the member lacks of being age 60. This bill reduces that penalty from
10 2/12 to 1/12 of 1% percent.

11 The Employees' Retirement System of Jersey City is a closed
12 system with 687 active members and 373 retirees.

SENATE STATE GOVERNMENT COMMITTEE

STATEMENT TO

SENATE, No. 2647

STATE OF NEW JERSEY

DATED: DECEMBER 5, 2005

The Senate State Government Committee reports favorably Senate No. 2647.

This bill reduces the penalty for early retirement imposed on members of the Employees' Retirement System of Jersey City. Current law provides that a member with 25 years of creditable service who retires before reaching the age of 60 may receive a pension benefit in the amount of 55% of final salary plus 1% for each year of service in excess of 20 years, with a reduction of $\frac{2}{12}$ of 1% for each month (i.e., 2% per year) that the member lacks of being age 60. This bill reduces that penalty from $\frac{2}{12}$ to $\frac{1}{12}$ of 1% percent (i.e., 1% per year).

This bill is identical to Assembly, No. 4473 of 2005.