

§18451-A. Qualification for benefits for members covered under chapter 427

Qualification for service retirement benefits for a member covered under chapter 427 is governed by subsection 1 or 2, unless the requirements of a special plan, as established by the board by rule, have been met. [PL 2013, c. 391, §10 (NEW).]

1. Members prior to July 1, 2014. Qualification for a service retirement benefit for a member covered under chapter 427 who was a member of a plan provided under chapter 427 prior to July 1, 2014 is governed by section 18451. [PL 2013, c. 391, §10 (NEW).]

2. Members after June 30, 2014. Qualification for a service retirement benefit for a member who is first covered under chapter 427 after June 30, 2014 is governed as follows.

A. A member who is in service when reaching 65 years of age, or is in service after reaching 65 years of age, qualifies for a service retirement benefit if the member:

- (1) Retires upon or after reaching 65 years of age and has been in service for a minimum of one year immediately before retirement; or
- (2) Has at least 5 years of creditable service, which, for the purposes of determining completion of the 5-year requirement, may include creditable service as a member of the Legislative Retirement Program. [PL 2013, c. 588, Pt. E, §4 (AMD).]

B. A member who is not in service when reaching 65 years of age qualifies for a service retirement benefit if the member:

- (1) Retires upon or after reaching 65 years of age; and
- (2) Has at least 5 years of creditable service, which, for the purposes of determining completion of the 5-year requirement, may include creditable service as a member of the Legislative Retirement Program. [PL 2013, c. 391, §10 (NEW).]

C. A member, whether or not in service at retirement, who has completed 25 or more years of creditable service qualifies for a service retirement benefit if the member retires at any time after completing 25 years of service, which may include, for the purpose of meeting eligibility requirements, creditable service as a member of the Legislative Retirement Program. [PL 2013, c. 391, §10 (NEW).]

[PL 2013, c. 588, Pt. E, §4 (AMD).]

SECTION HISTORY

PL 2013, c. 391, §10 (NEW). PL 2013, c. 588, Pt. E, §4 (AMD).

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