

§18458. Recomputation of benefit

When a participating local district adopts the benefits provided by the Public Laws of 1973, chapter 542, benefits for former employees receiving a retirement benefit shall be recomputed as follows. [PL 1985, c. 801, §§ 5, 7 (NEW).]

1. 1/50 basis. Each person receiving a service retirement benefit is entitled to a recomputation of benefits based upon the change in formula to a 1/50 basis.

A. The amount resulting from the recomputation, not including retirement benefit adjustments granted under section 18407, shall be paid to the retirement benefit recipient effective the first day of the month following the effective date of adoption of these benefits by the participating local district. [PL 1985, c. 801, §§ 5, 7 (NEW).]

B. Adjustments granted under section 18407 may not be changed by a recomputation of benefits under this section. [PL 1985, c. 801, §§ 5, 7 (NEW).]
[PL 1985, c. 801, §§ 5, 7 (NEW).]

2. Three-year average basis. Each person who is receiving a service retirement benefit which had been computed on the basis of a 5-year average highest compensation is entitled to a recomputation of benefits based on a 3-year average highest compensation.

A. If the recomputed benefit represents less than a 2% increase on the basic retirement benefit, not including amounts accrued under section 18407, the recomputed benefit will not be paid. [PL 1985, c. 801, §§ 5, 7 (NEW).]

B. If the recomputed benefit represents more than a 2% increase on the basic retirement benefit, the retirement system shall pay the recomputed benefits, effective the first day of the month following the effective date of adoption of these benefits by the participating local district. [PL 1985, c. 801, §§ 5, 7 (NEW).]
[PL 1985, c. 801, §§ 5, 7 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW).

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