

Fifty-seventh
Legislative Assembly
of North Dakota

ENGROSSED HOUSE BILL NO. 1102

Introduced by

Government and Veterans Affairs Committee

(At the request of the Teachers' Fund for Retirement)

1 A BILL for an Act to create and enact a new section to chapter 15-39.1 of the North Dakota
2 Century Code, relating to postretirement benefit adjustments under the teachers' fund for
3 retirement; to amend and reenact subsection 2 of section 15-39.1-10 of the North Dakota
4 Century Code, relating to the computation of benefits under the teachers' fund for retirement;
5 and to provide for application.

6 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

7 **SECTION 1. AMENDMENT.** Subsection 2 of section 15-39.1-10 of the 1999
8 Supplement to the North Dakota Century Code is amended and reenacted as follows:

9 2. The amount of retirement benefits is ~~one and eighty-eight hundredths~~ two and
10 fifteen hundredths percent of the final average monthly salary of the member
11 multiplied by the number of years of credited service. For the purposes of this
12 subsection, final average monthly salary means one thirty-sixth of the total of the
13 member's highest annual salaries earned between July first of a calendar year and
14 June thirtieth of the subsequent calendar year for any three years of service under
15 the fund.

16 **SECTION 2.** A new section to chapter 15-39.1 of the North Dakota Century Code is
17 created and enacted as follows:

18 **Postretirement adjustments.** An individual who on June 30, 2001, is receiving
19 monthly benefits from the fund on an account paid under this chapter or under former
20 chapter 15-39 is entitled to receive a monthly increase equal to an amount determined by
21 taking three dollars and fifty cents per month multiplied by the member's number of years of
22 service credit plus one dollar and seventy-five cents per month multiplied by the number of
23 years since the member's retirement.

1 **SECTION 3. APPLICATION OF ACT.** Section 1 of this Act applies only to individuals
2 who begin receiving benefits from the fund under chapter 15-39.1 after June 30, 2001, and
3 applies to those benefits payable after June 30, 2001. Section 2 of this Act applies to benefits
4 payable after June 30, 2001.