90103.0100

Fifty-sixth
Legislative Assembly
of North Dakota

Introduced by

(At the request of the Public Employees Retirement System)

1   A BILL for an Act to amend and reenact subdivision a of subsection 1 of section 39-03.1-10.1

2   and subdivision a of subsection 4 of section 39-03.1-11 of the North Dakota Century Code,

3   relating to refunds and computation of retirement benefits under the highway patrolmen's

4   retirement system.

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

6   **SECTION 1. AMENDMENT.** Subdivision a of subsection 1 of section 39-03.1-10.1 of

7   the North Dakota Century Code is amended and reenacted as follows:

8   a.   If the contributor has less than ten years of service at termination of

9   employment, the refund is payable <u>either</u> on application of the contributor, or,

10   <u>if within thirty days after termination the contributor has not provided a written</u>

11   <u>statement to the board waiving the refund and requesting the contributor's</u>

12   <u>account remain in the fund,</u> automatically ~~in January of the following calendar~~

13   ~~year~~.

14   **SECTION 2. AMENDMENT.** Subdivision a of subsection 4 of section 39-03.1-11 of the

15   North Dakota Century Code is amended and reenacted as follows:

16   a.   Normal retirement benefits for all contributors reaching the normal retirement

17   date are payable monthly, and are:

18   (1)   The first twenty-five years of credited service multiplied by three and

19   ~~twenty-five~~ <u>forty</u> hundredths percent of final average salary.

20   (2)   All years in excess of twenty-five years of credited service multiplied by

21   one and three-fourths percent of final average salary.

22   (3)   All contributors who retired before August 1, ~~1997~~ <u>1999</u>, are entitled to

23   receive benefits equal to three and ~~twenty-five~~ <u>forty</u> hundredths percent

24   of final average salary multiplied by the first twenty-five years of

1   credited service, plus one and three-fourths percent of final average

2   salary multiplied by credited service in excess of twenty-five years, with

3   the increased benefits payable beginning August 1, ~~1997~~ 1999.