

STATE OF NEW JERSEY
SENATE BILL #2608 & ASSEMBLY BILL #3702
SPONSORED BY SENATOR JEFF VAN DREW AND ASSEMBLYMAN NELSON T. AL-
BANO & ASSEMBLYMEN MATTHEW W. MILAN
DISTRICT 1 (CAPE MAY, ATLANTIC AND CUMBERLAND COUNTY)



Senator Jeff Van Drew



Assemblyman Nelson T. Albano



Assemblyman Matthew W. Milan

SYNOPSIS: Provides for one-time increase of the PFRS retiree annual pension under \$32,000

CURRENT VERSION OF TEXT

As introduced.

An Act concerning a singular increase in the retirement allowance of certain retiree of the Police and Firemen's Retirement System and supplementing P. L. 1944, c. 255 (C.43:16A-1 et seq.) and P. L. 1958, c 143 (C. 43:3B-1 et seq.).

Be It Enacted by the Senate and General Assembly of the State of New Jersey:

1. The retirement allowance payable the effective date of P. L. ,c (C) (pending before the Legislature as this bill) under sections 5, 6, or 7 of P. L. 1944, c. 255 (C. 43:16A-5 through 7), or section 16 or 17 of P. L. 1964, c. 241 (C. 43 :16 A-11,1 and 11.2) to any retirant shall be increased once by 50 percent if \$10,000 or less annually by ten percent if more than \$10,000 but not more than more than \$20,000 annually, or by five percent if more than \$20,000 but not more than \$32,000 annually. The provision of this section shall not be construed either to require a reduction in the retirement allowance payable to any retirant or to provide for the payment of any adjustment in such an allowance with respect to any period of time prior to the effective date of P. L. , c. (C) (pending before the Legislature as this bill).

2. The provision of section 7 of P. L. 1969, c. 169 (C. 43:3B-8) shall not apply to section 1 of P. L. ,c, (C.) pending before the Legislature as this bill), and the annual cost of living adjustment received by retirants under P. L. 1958, c. 143 (3B-1 C. 43: et seq.) shall be calculated as of the date of the benefit year of the member of the retirement system.

3. This act shall take effect immediately but shall be inoperative until January 1 after the date of enactment

STATEMENT

This bill provides that the amount of the retirement allowance of certain retirees of the Police and Firemen's Retirement System will increase once according to a sliding scale. The increase would be a one-time permanent increase of 50% if a current pension is \$10,000 or less annually, 10% if more than \$10,000 but not less that not more than \$20,000 annually, or 5% if more than \$20,000 but not more than \$32,000 annually. The retirement allowance increase would take effect on January 1 after the bill's date of enactment