

## CHAPTER 173

**AN ACT** concerning the veterans pension benefits in the funds of certain boards of education in first-class counties and amending and supplementing chapter 66 of Title 18A of the New Jersey Statutes.

**BE IT ENACTED** by the Senate and General Assembly of the State of New Jersey:

1. N.J.S.18A:66-114 is amended to read as follows:

Public employee veterans, retirement benefits, certain.

18A:66-114. a. (Deleted by amendment, P.L.2004, c.173.)

b. Any veteran who took or shall take office, position or employment with a board of education or a school district after June 26, 1962 and who shall become a member of the pension fund after such date, and who shall have attained 62 years of age and who shall present to the board of trustees satisfactory evidence of 20 years of aggregate service in office, position or employment with this State or with a county, municipality, or school district or board of education, shall have the privilege of retiring and of receiving annually from the fund, for and during the remainder of his life, by way of pension, 54.5% of the compensation upon which the veteran made contributions to the pension fund during the 12-month period of membership providing the largest possible benefit to the veteran, with the optional privileges provided in subsection d. of section 18A:66-110.

c. Any public employee veteran member of the pension fund who has been for 20 years in the aggregate in office, position or employment with this State or with a county, municipality, or school district or board of education shall have the privilege of retiring for ordinary disability and of receiving a retirement allowance equal to 54.5% of the compensation upon which contributions to the pension fund are based during the 12-month period of membership providing the largest possible benefit to the veteran, with the optional privileges provided in subsection d. of section 18A:66-110.

d. Any public employee veteran member who shall be in office, position or employment with a board of education or a school district and who shall have attained the age of 60 years of age and who has at least 25 years of aggregate service credit in such office, position or employment and who shall present to the board of trustees satisfactory evidence of at least 25 years of aggregate service in such office, position or employment, shall have the privilege of retiring for service and receiving annually from the fund, for and during the remainder of his life, by way of pension, 2.42% of the highest year's compensation during employment, upon which compensation he made contributions to the pension fund, multiplied by the number of years of service with the optional privileges provided in subsection d. of N.J.S.18A:66-110.

C.18A:66-114.1 Veteran retirees, allowance increased.

2. a. The retirement allowance of each veteran retiree under N.J.S.18A:66-114 who retired before January 1, 1995 shall be increased by 33.3%.

b. The retirement allowance of each veteran retiree under N.J.S.18A:66-114 who retired on or after January 1, 1995 and before December 31, 1999 shall be increased by 11.1%.

c. The retirement allowance of each veteran retiree under N.J.S.18A:66-114 who retired after December 31, 1999 shall be increased by 9%.

d. The increases in retirement allowances provided under subsection a., b. or c. of this section shall be applicable retroactively to payments made on or after January 14, 2002. The board of trustees shall make the appropriate calculations and the increase in benefits due to retirees shall be paid in such manner as the board of trustees shall determine.

3. This act shall take effect immediately.

Approved December 9, 2004.