

CHAPTER 120

AN ACT concerning certain distributions from the Alternate Benefit Program and amending P.L.1969, c.242.

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

1. Section 9 of P.L.1969, c.242 (C.18A:66-175) is amended to read as follows:

C.18A:66-175 Termination of membership or participation.

9. Membership or participation in the alternate benefit program shall terminate and the individual shall be considered retired once he has elected to receive a distribution of the value of his accounts in a direct payout, a rollover, an annuity, or a combination thereof. Any such distribution shall occur only upon separation from service, unless the individual is a participant in a transition to retirement program that meets the requirements for such programs established by the Division of Pensions and Benefits.

2. Any actions taken in accordance with section 9 of P.L.1969, c.242 (C.18A:66-175) as amended by P.L.2013, c.120 are hereby validated.

3. This act shall take effect immediately and shall be retroactive to July 1, 2008.

Approved August 9, 2013.