

§18505. Computation of benefit

When a member qualified under section 18504 retires, the member is entitled to receive a disability retirement benefit equal to 59% of the member's average final compensation. The 59% level must be reviewed for cost-neutral comparability as a part of the actuarial investigation provided under section 17107, subsection 2, paragraph E, beginning with the investigation made January 1, 1997 and every 6 years thereafter. The review that takes place every 6 years must compare actual experience under the disability plans with actuarial assumptions regarding election and costs of benefits under the new options elected and identify possible options for compliance with the federal Older Workers Benefit Protection Act that protect benefits for employees without additional cost to the State and participating local districts. [PL 1995, c. 643, §18 (AMD).]

A member who by election remains covered, as to qualification for benefits, under section 18504 as written prior to its amendment by Public Law 1991, chapter 887, section 12, qualifies for a disability retirement benefit on meeting the requirements of section 18504, subsection 1, paragraphs C and D. When a member so qualified retires after approval for disability retirement by the chief executive officer in accordance with this Article, the member is entitled to receive a disability retirement benefit equal to 66 2/3% of the member's average final compensation. [PL 1997, c. 384, §11 (NEW); PL 2021, c. 548, §45 (REV).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1991, c. 887, §13 (AMD). PL 1993, c. 595, §11 (AMD). PL 1995, c. 643, §18 (AMD). PL 1997, c. 384, §11 (AMD). PL 2021, c. 548, §45 (REV).

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