

8-36-713. Additional benefit increase.

Statute text

(a)(1) In addition to any other increase in retirement benefits provided by this part, effective July 1, 1985, retired teachers and general employees shall be entitled to an increase in their monthly retirement benefit in accordance with the following schedule:

Increase

Date of Retirement	Per Year of Service
on or before 6/30/73	\$.61
7/1/73 - 6/30/75	.37
7/1/75 - 6/30/78	.25
7/1/78 - 6/30/80	.15

(2) Effective July 1, 1987, and in addition to any other increase in retirement benefits provided by this part, retired teachers, wildlife officers, state police officers, firefighters, police officers and general employees shall be entitled to an increase in their monthly retirement benefits in accordance with the following schedule, which shall be in lieu of the increase in benefits provided in subdivision (a)(1).

Increase

Date of Retirement	Per Year of Service
on or before 6/30/73	\$1.18
7/1/73 - 6/30/75	.94
7/1/75 - 6/30/78	.48

(b) The increase effective July 1, 1987, shall continue to be paid thereafter. It is the legislative intent that the provisions of this section shall not be interpreted to authorize additional increases beyond those taking effect July 1, 1987.

(c) As used in this section, "retired teacher" and "retired general employee" mean any retired teacher and any retired general employee, as defined in § 8-34-101(18) or (46), and any former teacher or state employee receiving benefits under chapter 39, part 1 of this title.

(d) The benefit paid under the provisions of this section shall be calculated without regard to the provisions of § 8-36-102.

(e) The provisions of this section shall be optional for political subdivisions participating in the retirement system in accordance with the provisions of § 8-35-217. Political subdivisions exercising the option permitted herein must do so before June 30, in order for it to be effective the following July 1.

(f) Implementation of the provisions of this section shall be subject to funding being provided in the general appropriations act.

History

[Acts 1985, ch. 466, §§ 1-3; 1987, ch. 415, §§ 1-4.]