

THE GENERAL ASSEMBLY OF PENNSYLVANIA

SENATE BILL

No. 500 Session of 1961

INTRODUCED BY MESSRS. BERGER, WEINER AND FLEMING, APRIL 10, 1961.

REFERRED TO COMMITTEE ON STATE GOVERNMENT, APRIL 10, 1961.

AN ACT

Amending the act of June 1 1959 (P L 392) entitled "An act relating to the retirement of State employes amending revising consolidating and changing the laws relating thereto" further providing for superannuation retirement allowance for members retiring after age sixty

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows

EXPLANATION—CAPITAL LETTERS indicate new matter added to bill. Matter stricken through is to be omitted from bill. Underscoring indicates new matter added to existing law. [Brackets] indicate matter stricken from existing law.

551—Printer's No. 2

1 Section 1 Section 401 act of June 1 1959 (P L 392) known as the
2 "State Employes' Retirement Code of 1959" is amended by adding after
3 subsection (1.1) a new subsection to read

4 Section 401 Superannuation Retirement Allowances

5 * * *

6 (1.2) Upon retirement after age sixty (60) the superannuation re-
7 tirement allowance of a member as otherwise provided for in this sec-
8 tion shall be increased by the following method

9 (a) The present value of the various components provided for in
10 subsection (1) or (1.1) of this section shall be computed as would apply
11 at an age sixty (60) of a member and be based on the final average
12 salary for each year of credited service at the attained age

13 (b) The amount by which the present value of the components
14 as computed in paragraph (a) of this subsection exceeds the amount
15 necessary to purchase a superannuation allowance as provided in sub-
16 sections (1) and (1.1) at the attained age shall be transferred to the
17 state annuity reserve account and used to provide or purchase an in-
18 creased superannuation allowance based on the attained age of the
19 member

1 (c) The present value and the increase in superannuation allowance
2 of a member as provided in paragraph (a) and (b) of this subsection
3 shall be based on the tables of the cost of life annuity as previously
4 adopted by the retirement board for present members and as may be
5 adopted by the retirement board for future members

6 * * *

7 Section 2 Subsection (3) section 401 of the act amended December
8 16 1959 (P L. 1852) is amended to read

9 Section 401 Superannuation Retirement Allowances

10 * * *

11 (3) Upon retirement on or after superannuation retirement age
12 a contributor who is a member of the joint coverage group shall re-
13 ceive a superannuation retirement allowance computed in accordance
14 with the applicable provisions of subsections (1) [and (1.1)] (1.1) and
15 (1.2) of this section but reduced in accordance with the provisions of
16 section 403

We certify that this bill has passed the Senate and the House of
Representatives.

.....
Chief Clerk, Senate

.....
President pro tempore, Senate

.....
Speaker, House of Representatives

Approved The day of A. D. 1961.

.....
Governor