

No. 99

AN ACT

SB 162

Amending the act of July 8, 1941 (P. L. 298), entitled "An act authorizing the creation of, and providing for, and regulating the maintenance and operation of a county employes' retirement system in counties of the fourth class, imposing certain charges on counties, and fixing penalties," further regulating the crediting of interest to the members' annuity, county annuity and retired members' reserve accounts, removing the maximum limitation upon the county annuity, and including the members' annuity within the county annuity paid as a retirement allowance due to disability.

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

Section 1. The first paragraph of section 6 and the second paragraph of section 12, act of July 8, 1941 (P. L. 298), known as the "Fourth Class County Retirement Law," are amended to read:

Section 6. County Employes' Retirement Fund.—Where a county retirement system has been established under the provisions of section three hereof, there shall be created in each such county of the fourth class a county employes' retirement fund which shall consist of all moneys arising from appropriations made by the county and from contributions made by the members of the county employes' retirement system and all interest earned by the investments or moneys of the fund created by this act. The moneys contributed by the county shall be credited to a county annuity reserve account, and those contributed by the members shall be credited to a members' annuity reserve account. The depository shall be selected by the treasurer of the board. Upon the granting of a retirement allowance to any contributor, whether as a superannuation retirement allowance, an involuntary retirement allowance or a total disability retirement allowance, as hereinafter provided, the amount of such contributor's accumulated deductions in the members' annuity reserve account shall lose their status as accumulated contributions and shall be transferred to a retired members' reserve account, and the actuarial equivalent of the county annuity shall be similarly transferred from the county annuity reserve account to the retired members' reserve account. [The interest earnings shall be apportioned] Regular interest shall be credited to the members' annuity and county annuity and retired members' reserve accounts. The actuary shall determine the present value of the liability on account of all county annuities payable to original members and the percentage of such liability which shall be contributed by the county each year over a period of fifteen years from the time the system is established until the accumulated reserve equals the present value of said liability. All such contributions

shall be credited to the county annuity reserve account. The actuary shall also determine the amount which shall be contributed by the county into the fund periodically for credit to the county annuity reserve account on account of service of all new and original members subsequent to the time the retirement system is established.

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Section 12. Superannuation Retirement Allowance.—* * *

On retirement for superannuation, a beneficiary shall receive a retirement allowance which shall consist of (a) a member's annuity, which shall be the actuarial equivalent of his accumulated deductions standing to his credit in the members' annuity reserve account, and (b) a county annuity equal to one one-hundred-twentieth (1-120) of his average salary multiplied by each year of total service, and in addition thereto, in the case of an original member, one one-hundred-twentieth (1-120) of his average salary multiplied by each year of prior service. [but the total county annuity shall never exceed fifty per centum of the average salary.]

* * *

Section 2. Section 15 of the act, amended August 28, 1959 (P. L. 772), is amended to read:

Section 15. Total Disability Retirement Allowance.—If a contributor after five years of service as a county employe and before reaching superannuation retirement age is disabled while in service and is unable to continue as a county employe as shown by medical examination, he shall be paid a retirement allowance consisting of a county annuity of twenty-five per centum of his average salary [and a member's annuity which shall be the actuarial equivalent of his accumulated deductions standing to his credit in the members' annuity reserve account.] which shall include the member's annuity calculated in accordance with the provisions of this act.

Section 3. This act shall take effect immediately.

APPROVED—The 29th day of June, A. D. 1965.

WILLIAM W. SCRANTON

No. 100

AN ACT

HB 251

Relating to the sport of racing and carrier pigeons; providing for regulation thereof by municipalities (excluding cities of the first class), townships and counties; and authorizing the flying of such pigeons within municipalities (excluding cities of the first class), townships and counties.