

§17702. State payment of member share in lieu of member contribution

Notwithstanding any other provision in this Part, except as provided in subsection 5, the State may agree to provide for members, pursuant to law, through a collective bargaining contract, or as the Legislative Council may agree to provide for approved legislative employees, payment for a member's mandatory contribution to the State Employee and Teacher Retirement Program, as established by section 17701, instead of deducting the contribution from the member's compensation or having the contribution picked up by the employer. [PL 2007, c. 491, §105 (AMD).]

1. Retirement Allowance Fund. Payments made, whether through a collective bargaining contract or through Legislative Council action, shall be accumulated in the Retirement Allowance Fund. [PL 1985, c. 801, §§5, 7 (NEW).]

2. Manner of payment. Payments shall be made in the same manner and on the same basis as contributions deducted from the member's compensation or picked up by the employer under sections 17201, 17202 and 17203. [PL 1987, c. 739, §§16, 48 (AMD).]

3. Refundability. Contributions made by the State on behalf of a member under this section may not be refunded if the member withdraws from membership, terminates service or dies. [PL 1985, c. 801, §§5, 7 (NEW).]

4. Percentage rate. When the State pays for a member's mandatory contribution, as authorized by this section, the percentage rate paid by the State must be that rate, determined by the actuary and approved by the board, that provides the same net revenues to the State Employee and Teacher Retirement Program as the applicable mandatory rate paid by the member. [PL 2007, c. 491, §106 (AMD).]

5. Member contribution. Amounts paid by the State in lieu of the member contribution do not include the 1% that is paid by a member hired after July 1, 1992. [PL 1991, c. 780, Pt. HHH, §3 (NEW).]

6. Member contributions on and after July 1, 1993. On and after July 1, 1993 all members whose contributions are paid by the State in lieu of the member contribution shall contribute to the State Employee and Teacher Retirement Program or have pick-up contributions made at a rate of 1.15% of earnable compensation in addition to the amount paid by the State. [PL 2007, c. 491, §107 (AMD).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1987, c. 739, §§15,16,48 (AMD). PL 1991, c. 780, §§HHH2,3 (AMD). PL 1991, c. 780, §HHH11 (AFF). PL 1993, c. 410, §L29 (AMD). PL 2007, c. 58, §3 (REV). PL 2007, c. 491, §§105-107 (AMD).

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