

§18452. Computation of benefit

1. Member in service. The total amount of the service retirement benefit for members qualified under section 18451, subsection 1 equals:

A. One-fiftieth of the member's average final compensation multiplied by the number of years of membership service; and [RR 2023, c. 2, Pt. B, §146 (COR).]

B. If the member has prior service, 1/50 of the member's average final compensation multiplied by the number of years of prior service, except that the number of years of prior service used in this computation may not exceed 25 years unless the participating local district has made the election provided under section 18352, subsection 2. [RR 2023, c. 2, Pt. B, §146 (COR).]

[RR 2023, c. 2, Pt. B, §146 (COR).]

2. Member not in service. The amount of the service retirement benefit for members qualified under section 18451, subsection 2, shall be computed in accordance with subsection 1.

[PL 1985, c. 801, §5, 7 (NEW).]

3. Member with creditable service of 25 years or more. The amount of the service retirement benefit for members qualified under section 18451, subsection 3 is computed in accordance with subsection 1, except that:

A. The amount arrived at under subsection 1 is reduced by applying to that amount the percentage that a life annuity due at 60 years of age bears to the life annuity due at the age of retirement. [PL 2013, c. 391, §11 (AMD).]

B. For the purpose of making the computation under paragraph A, the board-approved tables of annuities in effect at the date of the member's retirement is used. [PL 2013, c. 391, §11 (AMD).]

The amount of the service retirement benefit for members qualified under section 18451-A is computed in accordance with subsection 1, except that any benefit reduction for retiring prior to 60 years of age for members qualified under section 18451-A, subsection 1 or prior to 65 years of age for members qualified under section 18451-A, subsection 2 must be contained in the plan provisions adopted by rule pursuant to section 18801 that provide for the payment of the full actuarial cost of retiring prior to 60 years of age or 65 years of age as applicable.

[PL 2017, c. 392, §8 (AMD).]

SECTION HISTORY

PL 1985, c. 801, §5,7 (NEW). PL 2013, c. 391, §11 (AMD). PL 2017, c. 392, §8 (AMD). RR 2023, c. 2, Pt. B, §146 (COR).

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