

Sec. 45-29j-3. Computation of allowance

(a) The reduced retirement allowance payable to the member shall be a percentage of the retirement allowance that would have been payable if an optional form of retirement allowance had not been elected. In the case of (1) a member not participating in social security or (2) a member who retires or dies while entitled to social security benefits, as a result of service in a probate court, and whose spouse has attained the age of sixty-two, the percentage shall be uniform. Otherwise there shall be two such percentages. The first shall be the same as if the member were not participating in social security and shall apply (1) to the total retirement allowance that would have been payable to the member prior to the age at which the member would become eligible for social security old age benefits and prior to his qualifying for social security disability insurance benefits and (2) to that part of the retirement allowance that would have been payable thereafter arising from average final compensation in excess of the amount on which social security taxes were payable, if an optional form of retirement allowance had not been elected. The second percentage shall apply to the remainder of the retirement allowance that would have been so payable. The first and second percentages will be so computed that the resulting reduced retirement allowance shall be the actuarial equivalent, as determined by the retirement commission, of the retirement allowance that would be payable were it not for the election of this option. If the second percentage would otherwise exceed one hundred per cent, it will be taken as one hundred per cent, and the first percentage increased accordingly. When a second percentage has become effective, and the age of either the member or the spouse at which the second percentage becomes effective is changed by law or regulations, a new second percentage shall be appropriately calculated and shall apply after the effective date of such change. If a member, after becoming entitled to social security disability insurance benefits, ceases to be so entitled before the age at which he would become eligible for social security old age insurance benefits, the first percentage will again apply, and the second percentage shall be appropriately recalculated.

(b) If the spouse shall have died before the first date on which the spouse would have been entitled to a retirement allowance if the member had died on such date, the member, on retirement, shall be entitled to the same retirement allowance as if an optional form of retirement allowance had not been elected. If the spouse has died between such date and the commencement of the member's retirement allowance, the member's retirement allowance shall be reduced by an amount or amounts determined by the retirement commission as equivalent to the value of the protection for the amount of the retirement allowance which would have been payable to the spouse if the member had died between such date and the date of the spouse's death.

(Effective July 22, 1969)