

§1352. Retirement benefits

1. Amount. The service retirement allowance of a member is determined under the provisions of this chapter in effect on the member's date of final termination of service. Subject to the maximum benefit provided for in subsection 3-A and the minimum benefit provided for in subsection 4, the total amount of the retirement allowance of a member retired in accordance with section 1351 is equal to the sum of:

A. 1/50 of the member's average final compensation multiplied by the number of years of membership service, from December 1, 1984 to June 30, 1998 and creditable service allowed under section 1302, subsection 3; [PL 1997, c. 643, Pt. M, §12 (AMD).]

B. The earned benefit for prior service as a judge as determined by subsection 2; and [PL 1997, c. 643, Pt. M, §12 (AMD).]

C. Three percent of the member's average final compensation multiplied by the number of years of membership service beginning July 1, 1998. [PL 1997, c. 643, Pt. M, §12 (NEW).]
[PL 2001, c. 439, Pt. VV, §1 (AMD).]

2. Benefit for service prior to December 1, 1984. The earned benefit for judicial service prior to December 1, 1984, is equal to the years of service prior to December 1, 1984, not to exceed 10 years, divided by 10, multiplied by 75% of the salary as of November 30, 1984, for the position from which the judge retired.

[PL 1997, c. 643, Pt. M, §12 (AMD).]

3. Maximum benefit.

[PL 2001, c. 439, Pt. VV, §2 (RP).]

3-A. Maximum benefit. Except as provided in subsection 4, a judge in service on December 1, 1984, or appointed on or after December 1, 1984, may not receive a benefit that exceeds 70% of that judge's average final compensation, not including adjustments under section 1358. The benefit amount of any judge retired prior to the effective date of this subsection whose benefit amount was limited according to the terms of former subsection 3 must be recalculated according to this subsection and the recalculated amount must be paid retroactive to the judge's effective date of retirement.

[PL 2001, c. 439, Pt. VV, §3 (NEW).]

4. Minimum benefit. Each judge in service on December 1, 1984, who is 50 years of age or older on that date is entitled to a minimum benefit equal to 75% of the salary as of June 30, 1984, for the position from which the judge retired, increased by 6% compounded annually, for each year or part of a year served subsequent to June 30, 1984, up to and including June 30, 1989. For each year or part of a year served after June 30, 1989, the allowance is increased by an amount equal to the cost-of-living factor granted the previous September, as determined pursuant to section 1358, compounded annually.

[PL 1997, c. 643, Pt. M, §12 (AMD).]

5. Termination of benefits.

[PL 2021, c. 548, §3 (RP).]

6. Service beyond age 70.

[PL 1989, c. 133, §28 (RP).]

SECTION HISTORY

PL 1983, c. 853, §§C15,18 (NEW). PL 1983, c. 863, §§B23-25,B45 (AMD). PL 1985, c. 693, §10 (AMD). PL 1985, c. 737, §§C3,6 (AMD). PL 1989, c. 133, §28 (AMD). PL 1997, c. 643, §M12 (AMD). PL 2001, c. 439, §§VV1-3 (AMD). PL 2021, c. 548, §3 (AMD).

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