

Fifty-seventh
Legislative Assembly
of North Dakota

Introduced by

(At the request of the Teachers' Fund for Retirement)

1 A BILL for an Act to create and enact a new section to chapter 15-39.1 of the North Dakota
2 Century Code, relating to postretirement benefit adjustments under the teachers' fund for
3 retirement; to amend and reenact subsection 2 of section 15-39.1-10 of the North Dakota
4 Century Code, relating to the computation of benefits under the teachers' fund for retirement;
5 and to provide for application.

6 **BE IT ENACTED BY THE LEGISLATIVE ASSEMBLY OF NORTH DAKOTA:**

7 **SECTION 1. AMENDMENT.** Subsection 2 of section 15-39.1-10 of the 1999
8 Supplement to the North Dakota Century Code is amended and reenacted as follows:

9 2. The amount of retirement benefits is ~~one and eighty-eight hundredths~~ two percent
10 of the final average monthly salary of the member multiplied by the number of
11 years of credited service. For the purposes of this subsection, final average
12 monthly salary means one thirty-sixth of the total of the member's highest annual
13 salaries earned between July first of a calendar year and June thirtieth of the
14 subsequent calendar year for any three years of service under the fund.

15 **SECTION 2.** A new section to chapter 15-39.1 of the North Dakota Century Code is
16 created and enacted as follows:

17 **Postretirement adjustments.** An individual who on June 30, 2001, is receiving
18 monthly benefits from the fund on an account paid under this chapter or under former chapter
19 15-39 is entitled to receive a monthly increase equal to an amount determined by taking two
20 dollars per month multiplied by the member's number of years of service credit plus one dollar
21 per month multiplied by the number of years since the member's retirement. In addition, an
22 individual who is receiving monthly benefits from the fund on an account paid under this chapter
23 or under former chapter 15-39 is entitled to receive a five-tenths of one percent increase of the

- 1 individual's current monthly benefit with the increased benefit payable each month thereafter
2 beginning on July first of each year.

3 **SECTION 3. APPLICATION OF ACT.** Section 1 of this Act applies only to individuals
4 who begin receiving benefits from the fund under chapter 15-39.1 after June 30, 2001, and
5 applies to those benefits payable after June 30, 2001. Section 2 of this Act applies to benefits
6 payable after June 30, 2001.