

SENATE BILL NO. 299—SENATOR MATHEWS

MARCH 3, 1999

JOINT SPONSOR: ASSEMBLYMAN ANDERSON

Referred to Committee on Finance

SUMMARY—Reduces number of years of service required for retirement of police officer or fireman at any age. (BDR 23-1412)

FISCAL NOTE: Effect on Local Government: Yes.
Effect on the State or on Industrial Insurance: Yes.

~

EXPLANATION – Matter in ***bolded italics*** is new; matter between brackets ~~[omitted material]~~ is material to be omitted.

AN ACT relating to the public employees' retirement system; reducing the number of years of service required for the retirement of a police officer or fireman; and providing other matters properly relating thereto.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN SENATE
AND ASSEMBLY, DO ENACT AS FOLLOWS:

- 1 **Section 1.** NRS 286.510 is hereby amended to read as follows:
2 286.510 1. Except as otherwise provided in subsection 2, a member
3 of the system is eligible to retire at age 65 if he has at least 5 years of
4 service, at age 60 if he has at least 10 years of service, and at any age if he
5 has at least 30 years of service.
6 2. A police officer or fireman is eligible to retire at age 65 if he has at
7 least 5 years of service, at age 55 if he has at least 10 years of service, at
8 age 50 if he has at least 20 years of service, and at any age if he has at least
9 ~~30~~ **25** years of service. Only service performed in a position as a police
10 officer or fireman, established as such by statute or regulation, and credit
11 for military service, may be counted toward eligibility for retirement
12 pursuant to this subsection.
13 3. Eligibility for retirement, as provided in this section, does not
14 require the member to have been a participant in the system at the
15 beginning of his credited service.

1 4. Any member who has the years of creditable service necessary to
2 retire but has not attained the required age, if any, may retire at any age
3 with a benefit actuarially reduced to the required retirement age. Except as
4 otherwise required as a result of NRS 286.537, a retirement benefit under
5 this subsection must be reduced by 4 percent of the unmodified benefit for
6 each full year that the member is under the appropriate retirement age, and
7 an additional 0.33 percent for each additional month that the member is
8 under the appropriate retirement age. Any option selected under this
9 subsection must be reduced by an amount proportionate to the reduction
10 provided in this subsection for the unmodified benefit. The board may
11 adjust the actuarial reduction based upon an experience study of the system
12 and recommendation by the actuary.
13 **Sec. 2.** This act becomes effective on July 1, 1999.

~