



Early Retirement Incentive

Chapter 105 of the Laws of 2010

There are two parts to this bill.

Part A is the traditional one month credit for each year worked up to 3 years credit for TARGETED employees.

All employers have to opt in including the state executive branch.

It is targeted for local governments as well.

State positions will be eliminated. Local governments must show a 50% savings over two years in order to fill the position.

Public health and safety jobs can be denied by the local government or the state if they deem necessary.

Part B would allow individuals of public retirement systems to retire without a benefit reduction if they have attained 55 years of age and 25 years of service.

The state will automatically be opted in. Therefore, if members meet the eligibility it is their choice to go without penalty.

All other employers will have to opt into this part.

Employers, other than State Executive Branch employers can choose whether they want to opt for both part A and part B or just one.

