

ACT 199

H.B. NO. 688

A Bill for an Act Relating to the Employees' Retirement System.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Amend section 88-73(1), Hawaii Revised Statutes, as amended, to read:

“(1) Any member who has at least five years of credited service and

who has attained age fifty-five or any member who has at least twenty-five years of credited service or any member who has at least ten years of credited service, including service as a judge, an elective officer or the chief clerk and the sergeant at arms of both houses of the legislature, may retire upon his written application to the board specifying on what date, not less than thirty days nor more than ninety days subsequent to the execution and filing thereof, he desires to be retired."

SECTION 2. Amend section 88-74(3), Hawaii Revised Statutes, as amended, to read:

"(3) If the member has credited service as a judge, an elective officer or the chief clerk and the sergeant at arms of both houses of the legislature, his retirement allowance shall be computed on the following basis:

- (A) Irrespective of age, for each year of credited service as a judge, an elective officer, or the chief clerk and the sergeant at arms of both houses of the legislature, three and one-half per cent of his average final compensation in addition to an annuity which is the actuarial equivalent of his accumulated contributions allocable to the period of such service; and
- (B) For all other credited service as provided in subsections (1) and (2) hereof. No allowance shall exceed seventy-five per cent of the average final compensation. If the allowance exceeds this limit, it shall be adjusted by reducing the annuity included in (A) of this subsection and the portion of the accumulated contributions specified in the same subsection as may be in excess of the requirements of the reduced annuity shall be returned to the member."

SECTION 3. Amend Section 88-76, Hawaii Revised Statutes, as amended, to read:

"**Sec. 88-76 Allowance on ordinary disability retirement.** Upon retirement for ordinary disability, a member shall receive a service retirement allowance if he has attained the age of fifty-five years, otherwise, he shall receive a retirement allowance of twenty-five per cent of his average final compensation plus one per cent of his average final compensation for each full year of credited service over fifteen except that for each year of credited service as a judge, an elective officer or the chief clerk and the sergeant at arms of both houses of the legislature, he shall receive a retirement allowance computed as provided in section 88-74(3)."

SECTION 4. Statutory material to be repealed is bracketed. New material is underscored. In printing this Act, the revisor of statutes need not include the brackets, the bracketed material, or the underscoring.*

SECTION 5. This Act shall take effect upon its approval.

(Approved June 2, 1975.)

*Edited accordingly.