CHAPTER 76
HB 1497-FN - FINAL VERSION

16Feb2022... 0437h

2022 SESSION

22-2584
10/04

HOUSE BILL ***1497-FN***

AN ACT relative to optional allowances in the retirement system.

SPONSORS: Rep. Lanzara, Hills. 28

COMMITTEE: Executive Departments and Administration

AMENDED ANALYSIS

This bill clarifies the time for election of a survivorship optional allowance by members and retirees in the retirement system.

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Explanation: Matter added to current law appears in ***bold italics.***
Matter removed from current law appears [~~in brackets and struckthrough.~~]
Matter which is either (a) all new or (b) repealed and reenacted appears in regular type.

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STATE OF NEW HAMPSHIRE

In the Year of Our Lord Two Thousand Twenty Two

AN ACT relative to optional allowances in the retirement system.

Be it Enacted by the Senate and House of Representatives in General Court convened:

76:1 Retirement System; Election of Optional Allowance. Amend RSA 100-A:13, I to read as follows:

I. Any ***active*** member***; any member*** who has reached service retirement age as provided in RSA 100-A:5, I(a), or II(a), or RSA 100-A:19-b[~~,~~]***;*** any retiree within 120 days after the [~~effective~~] ***date of the original notice*** of retirement ***provided by the retirement system, not to include any future benefit adjustments that may be carried out by the retirement system relative to a beneficiary's monthly annuity***[~~,~~]***;*** or any retiree within 120 days after a decision by the board of trustees granting the retiree disability retirement benefits pursuant to RSA 100-A:6, may elect to receive, instead of the retirement allowance otherwise payable, a retirement allowance of equivalent actuarial value under one of the options named in paragraph III, or to redesignate any such option previously elected. When the member or retiree elects to receive an optional retirement allowance under paragraph III, the beneficiary or beneficiaries whom the member or retiree nominates may include the member's spouse and/or children. The notice of non-election, election, or change of retirement option shall be on a form designated by the board, which, if the member or retiree is married, shall include a spousal acknowledgment. The optional allowance shall be effective upon retirement if the election is made before the effective date of retirement, and on the first day of the month following receipt by the board of the notice of election or change of option if made during a 120-day grace period. When an election or change of option is made during a 120-day grace period, no retroactive adjustments will be made in payments already received by the retiree. When an election or change of option is made within 120 days after a decision by the board of trustees granting the retiree disability retirement benefits, the optional allowance shall be calculated using retiree and beneficiary age factors applicable as of the first day of the month following receipt by the board of the notice of election or change in option. After expiration of the 120-day grace period no change in option selection shall be permitted except as provided in paragraph II. If a retiree dies after filing notice of election or change of option during the 120-day grace period but before the effective date, the election or change shall be effective as of the date of death. If a member dies after filing an election for a survivorship retirement option and before the effective date of retirement, whether or not the member has filed for retirement, the beneficiary who was nominated by the member in the election of the option may elect to receive either the optional survivor benefit which the member had elected or the ordinary death benefit provided under RSA 100-A:9, whichever is more advantageous to the beneficiary; provided that, in the case of the member's death before retirement, if the beneficiary named in the survivorship option election is not the same person as the beneficiary under RSA 100-A:9, then the death benefit under RSA 100-A:9, II, and not the survivorship option shall apply.

76:2 Effective Date. This act shall take effect 60 days after its passage.

Approved: May 20, 2022
Effective Date: July 19, 2022