Chapter 180, P.L. 2015

(Approved January 11, 2016)

SENATE, No. 2432

STATE OF NEW JERSEY

216th LEGISLATURE

INTRODUCED SEPTEMBER 22, 2014

Sponsored by:

Senator FRED H. MADDEN, JR.
District 4 (Camden and Gloucester)
Assemblyman PAUL D. MORIARTY
District 4 (Camden and Gloucester)
Assemblywoman GABRIELA M. MOSQUERA
District 4 (Camden and Gloucester)

Co-Sponsored by: Assemblyman Wisniewski

SYNOPSIS

Requires notification of member or retiree of State-administered retirement system under certain circumstances when member or retiree requests change in beneficiary for group life insurance.

CURRENT VERSION OF TEXT

As introduced.

(Sponsorship Updated As Of: 12/18/2015)

Chapter 180, P.L. 2015

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AN ACT concerning the designation of a beneficiary for group life insurance provided through a State-administered retirement system and supplementing chapter 3C of Title 43 of the Revised Statutes.

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BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

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9 1. The Division of Pensions and Benefits in the Department of 10 the Treasury shall provide for the prompt notification in writing of any member or retiree of the Teachers' Pension and Annuity Fund, 11 12 established pursuant to N.J.S.18A:66-1 et seq., the Judicial 13 Retirement System, established pursuant to P.L.1973, c.140 14 (C.43:6A-1 et seq.), the Public Employees' Retirement System, 15 established pursuant to P.L.1954, c.84 (C.43:15A-1 et seq.), the Police and Firemen's Retirement System, established pursuant to 16 17 P.L.1944, c.255 (C.43:16A-1 et seq.), the State Police Retirement 18 System, established pursuant to P.L.1965, c.89 (C.53:5A-1 et seq.), 19 the Alternate Benefit Program, established pursuant to P.L.1969, c.242 (C.18A:66-167 et seq.), and the Defined Contribution 20 21 Retirement Program, established pursuant to P.L.2007, c.92 22 (C.43:15C-1 et seq.), when the member or retiree submits a change 23 to the designation of beneficiary for contributory and non-24 contributory group life insurance available to the member or retiree 25 through the system, that there is on file a judgment, court order, 26 decree, or other legal document for that member or retiree 27 specifically designating the beneficiary of such life insurance. The 28 notification requirement shall apply only when there is a valid 29 judgment, court order, decree, or other legal document that has been 30 filed with the division pursuant to the division's determination to 31 accept and honor such a judgment, court order, decree, or document 32 and that has been reviewed, approved, or classified as qualified by 33 the division.

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2. This act shall take effect immediately.

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STATEMENT

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This bill requires the Division of Pensions and Benefits of the Department of the Treasury to provide for the notification of any member or retiree of a State-administered retirement system, when the member or retiree requests a change in the beneficiary for group life insurance provided to the member or retiree by the system, that there is already on file for that member or retiree a legal document, for example a court-approved domestic relations order, that specifies the beneficiary for such life insurance.