

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)

S2432 MADDEN

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

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6 BE IT ENACTED by the Senate and General Assembly of the State
7 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
11 any member or retiree of the Teachers' Pension and Annuity Fund,
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
16 Police and Firemen's Retirement System, established pursuant to
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,
20 c.242 (C.18A:66-167 et seq.), and the Defined Contribution
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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35 2. This act shall take effect immediately.

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STATEMENT

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