

14-10a08. Payments upon retirement or discharge from police or fire department. Any officer or member of any such police department or fire department who has served 22 years or more on such department and has reached the age of 50 years may make application to be retired, and if such application is made the respective board of trustees shall retire such officer or member and shall pay such officer or member monthly payments in amounts equal to 50% or, for those who retire on or after July 1, 1994, 55% of such officer or member's monthly salary at the date of retirement. If such officer or member has been discharged from such department by reason of disability or any other reason other than for conviction of a felony, or if such officer or member voluntarily terminated employment with such department, after such officer or member has served 22 or more years in such department, the respective board of trustees shall order and direct that such person, upon attaining the age of 50 years, be paid monthly payments in amounts equal to 50% or, for those who retire on or after July 1, 1994, 55% of the monthly salary of such officer or member at the date of discharge. No person who retires after the effective date of this act shall be paid any benefits under the provisions of this section while such person is a nonelective officer or employee of any municipal or quasi-municipal corporation receiving compensation from public funds.

History: L. 1945, ch. 144, § 8; L. 1975, ch. 105, § 2; L. 1976, ch. 85, § 2; L. 1994, ch. 293, § 2; July 1.