

72-1761. Same; retirement and payment of employees; conditions; rules and regulations. Any school employee who has been credited under the rules and regulations of such board of education with an aggregate of 30 years of school service to such board of education and has attained the age of 60 may be retired by such board of education, or at the request of the employee shall be retired by such board of education. No credit shall be given any school employee for additional years of school service in excess of 30 years. Any school employee so retired under the foregoing provisions of this section shall be entitled to receive a school annuity from such retirement fund so long as such school employee may live, in equal monthly installments which shall aggregate annually $\frac{1}{2}$ of the average annual salary for any five years in which the highest compensation was received during the last 10 years of school service to the board of education.

Any school employee, who has been credited under the rules and regulations of such board of education with an aggregate of less than 30 but not less than 20 years of school service to the board of education and has attained the age of 60, may be retired by such board of education, or at the request of the employee shall be retired by such board of education. Any school employee, so retired with less than 30 years but not less than 20 years, shall be entitled to receive a school annuity from such retirement fund so long as such school employee may live, in equal monthly installments, the annual aggregate of which shall be such percentage of $\frac{1}{2}$ of the average annual salary for any five years in which the highest compensation was received during the last 10 years of service to the board of education as the number of years of such accredited school service of the annuitant shall bear to the term of 30 years. All school annuities shall be paid in equal monthly installments beginning on the first day of the month following such retirement. Prior school service shall be credited to the school employee's service record up to and including, but not in excess of 20 years before September 1, 1939, except that should any school employee on September 1, 1939, be unable to obtain an aggregate of 20 years of school service before attaining age 70, then such school employee with 15 or more years of school service may be retired and then shall be entitled to receive a school annuity from such retirement fund so long as such school employee may live, in equal monthly installments, the annual aggregate of which shall be such percentage of $\frac{1}{2}$ of the average annual salary for the last 10 years of school service to the board of education as the number of years of such accredited school service of the annuitant shall bear to the term of 30 years. School annuitants retired by the board of education prior to the time this amendment takes effect shall receive school annuities as provided in the statutes in effect at the time of their retirement.

History: L. 1939, ch. 264, § 4; L. 1943, ch. 252, § 1; L. 1949, ch. 367, § 1; L. 1967, ch. 384, § 2; L. 1984, ch. 289, § 4; July 1.