

49-19-402 Calculation of allowance -- Reduction for early retirement.

- (1)
 - (a) The base retirement amount for a governor under this plan is \$500 per term, adjusted as provided in Section 49-19-404 since 1973.
 - (b) A governor's allowance shall be calculated by multiplying the base retirement amount at the retirement date by the number of terms the governor served, including fractions of terms.
- (2)
 - (a) The base retirement amount for a legislator under this plan is \$10 per year of service in the Legislature, adjusted as provided in Section 49-19-404, since 1967.
 - (b) A legislator's allowance shall be calculated by multiplying the base retirement amount at the retirement date by the number of years the legislator served, including fractions of years.
- (3) If a governor or legislator retires prior to age 65, the allowance shall be reduced by 3% for each year of retirement between age 62 and age 65.

Amended by Chapter 118, 2004 General Session