

49-15-402 Calculation of retirement benefit.

- (1) A retiree under this system shall receive an allowance equal to:
- (a) 2.5% of final average monthly salary multiplied by the number of years of service credit, limited to 20 years; plus
 - (b) 2% of final average monthly salary, multiplied by the number of years of service credit in excess of 20 years.
- (2)
- (a) Except as modified by cost-of-living adjustments and except as provided under Subsection (2)(b), an allowance under this system may not exceed 70% of a retiree's final average monthly salary.
 - (b) The allowance limitation under Subsection (2)(a) does not apply to a member who initially retires on or after July 1, 2010.

Amended by Chapter 264, 2010 General Session