

AN ACT

To amend the Trust Territory Social Security Act to provide for an increase in the amount benefits.

BE IT ENACTED BY THE NITIJELA OF THE MARSHALL ISLANDS:

1 Section 1. Short title.

2 This Act may be cited as the Social Security
3 (Amendment) Act 1986.

4 Section 2. Retirement and disability insurance
5 benefits - Amount.

6 Subsections (1) and (2) of Section 105 of the Social Security
7 Act (73 TTC 1980 Edn.), as amended, is hereby amended by the deletion of
8 those subsections and substitution thereof the following new subsections:

9 (1) An insured, eligible citizen shall be paid a monthly old
10 age retirement pension for life, except for any month of disqualification
11 as provided by this Title, in an amount calculated upon an annual basis
12 of 16.2% of the first ten thousand dollars of cumulative covered earnings,
13 plus 2.7% of cumulative covered earnings in excess of ten thousand dollars
14 but not in excess of next thirty thousand dollars, plus 1.35% of cumulative
15 covered earnings in excess of forty thousand dollars but not in excess of
16 next thirty thousand dollars, plus .675% of cumulative covered earnings in
17 excess of seventy thousand dollars. Earning for employment after commencement
18 of payment for old age or disability insurance benefits shall be included
19 in benefit calculations upon subsequent application for benefits, but such
20 earnings shall be applicable for benefits for months after the calendar
21 year in which such earnings occurred.

1 Attest:

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4 /s/ Rufina N. Jack
5 Rufina N. Jack Acting Clerk
6 Nitijela of the Marshall Islands

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7 Concurred by: High Commissioner
8 March 21, 1986

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