

602.9104 Deductions from judges' salaries contributions by state.

1. A judge to whom this article applies shall be paid an amount equal to ninety-five percent of the basic salary of the judge as set by the general assembly. An amount equal to five percent of the basic salary of the judge as set by the general assembly is designated as the judge's contribution to the judicial retirement fund, and shall be paid by the state in the manner provided in subsection 2.

2. The amount designated in subsection 1 as the judge's contribution to the judicial retirement fund shall be paid by the department of administrative services from the general fund of the state to the court administrator for deposit with the treasurer of state to the credit of the judicial retirement fund. Moneys in the fund are appropriated for the payment of annuities, refunds, and allowances provided by this article, except that the amount of the appropriations affecting payment of annuities, refunds, and allowances to judges of the municipal and superior court is limited to that part of the fund accumulated for their benefit as provided in this article. The corpus and income of the fund shall be used only for the exclusive benefit of the judges covered under this article, their survivors, or an alternate payee who is assigned benefits pursuant to a domestic relations order.

3. A judge covered under this article is deemed to consent to the reduction in basic salary as provided in subsection 1.

4. *a.* As used in this subsection, unless the context otherwise requires:

(1) "*Actuarial valuation*" means an actuarial valuation of the judicial retirement system or an annual actuarial update of an actuarial valuation, as required pursuant to section 602.9116.

(2) "*Fully funded status*" means that the most recent actuarial valuation reflects that, using the projected unit credit method in accordance with generally recognized and accepted actuarial principles and practices set forth by the American academy of actuaries, the funded status of the system is at least one hundred percent.

(3) "*Required contribution rate*" means that percentage of the basic salary of all judges covered under this article which, in addition to the judge's contribution established in subsection 1, the actuary of the system determines is necessary to maintain fully funded status.

b. Effective with the fiscal year commencing July 1, 1994, and for each subsequent fiscal year until the system attains fully funded status, based upon the benefits provided for judges through the judicial retirement system as of July 1, 2001, the state shall contribute annually to the judicial retirement fund an amount equal to at least twenty-three and seven-tenths percent of the basic salary of all judges covered under this article. Commencing with the first fiscal year in which the system attains fully funded status, based upon the benefits provided for judges through the judicial retirement system as of July 1, 2001, and for each subsequent fiscal year, the state shall contribute to the judicial retirement fund the required contribution rate. The state's contribution shall be appropriated directly to the judicial retirement fund.

[C50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 605A.4]

83 Acts, ch 186, § 10202(2)

CS83, § 602.9104

86 Acts, ch 1243, § 35; 91 Acts, ch 116, § 16; 94 Acts, ch 1183, §82; 2000 Acts, ch 1077, §112114; 2003 Acts, ch 145, §286

Legislative intent regarding contribution rates when system attains fully funded status; notification, study, and report regarding adequate financing of system when fully funded status achieved; 2000 Acts, ch 1077,

