

Summer Bonus for the Pensioners of the Teacher's Retirement System

Act No. 38 of June 13, 2001

To create a Summer Bonus for the pensioners of the Teacher's Retirement System in order for all pensioners of said system to receive the sum of one hundred (100) tax exempt dollars during the month of July of each year, and to provide for its financing.

STATEMENT OF MOTIVES

The pensioners of the Government of the Commonwealth of Puerto Rico have played a leading role in the economic, social and cultural development of our People and have contributed through their will to serve, to the government's work that transformed our collective destiny.

With the purpose of improving the quality of life of pensioners, and to increase the existing benefits, a Summer Bonus of one hundred (100) tax exempt dollars is instituted through this Act.

Be it enacted by the Legislature of Puerto Rico:

Section 1. — [(3 L.P.R.A. § 757h (a))]

Every person who has been receiving a pension or benefit pursuant to Act No. 218 of May 6, 1951, as amended, or from pension plans superseded by it, shall be entitled to receive a Summer Bonus equal to one hundred (100) dollars, which shall be paid no later than July 15 of each year.

If there were more than one beneficiary entitled to a pension on the death of the active or retired participant, the bonus shall be distributed at pro rata basis among all the beneficiaries.

Section 2. — [(3 L.P.R.A. § 757h (b))]

The Bonus established by provision of this Act shall be exempted from the payment of income taxes.

Section 3. — [(3 L.P.R.A. § 757h (c))]

The cost of the Bonus shall be defrayed from funds appropriated in the General Budget of Expenses of the Commonwealth of Puerto Rico.

Section 4. — [(3 L.P.R.A. § 757h (d))]

The Teacher's Retirement Board shall receive the funds to cover the payment of this benefit prior to July 15 of each year.

Section 5. — This Act shall take effect July 1, 2001.

Note. This compilation was prepared by the Puerto Rico OMB staff who have striven to ensure it is complete and accurate. However, this is not an official compilation and may not be completely free of error. It contains all amendments incorporated for reading purposes only. For accuracy and exactitude please refer to the act original text. Compiled by the Office of Management and Budget Library.