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13-1499a. Same; modification of benefits upon extension of federal social security act. In the event the protection and benefits provided for by the social security act is extended to the elective and appointive city officers and employees, other than members of the police department, fire department, water and light department, and all day laborers not paid on a monthly basis, retirement benefits payable by the governing body of a city operating under the provisions of this act shall not exceed fifty percent (50%) of the actual average salary received by such retired employee during the last two (2) years of service with such city, less one-half (1/2) the amount of any benefits which the member is entitled to receive under the social security act in effect on the member's retirement date.

History: L. 1955, ch. 103, § 5; L. 1959, ch. 96, § 1; June 30.