

will receive with respect to a week in the form of a retirement payment from a base period employing unit for which he performed services and which pays all of the cost of such retirement payment, or from a trust, annuity, profit sharing plan, or insurance fund, or under an annuity or insurance contract, to or under which a base period employing unit for which he performed service pays or has paid all the premiums or contributions; and (ii) one half of the amount which an individual has received or will receive with respect to a week in the form of a retirement payment from a base period employing unit for which he performed services and which pays some, but not all, of the cost of such retirement, or from a trust, annuity, profit sharing plan, or insurance fund, or under an annuity or insurance contract, to or under which a base period employing unit for which he performed services pays or has paid some, but not all of the premiums or contributions.

(2) However, if such retirement pay, calculated pursuant to subsection (1), is less than his weekly benefit amount, an otherwise eligible individual is not ineligible and is entitled to receive for such week benefits reduced by the amount, calculated pursuant to subsection (1), of such payments.

(3) (i) For the purposes of calculating the weekly rate of a pension, annuity or retirement, or retired pay, periodic payments shall be prorated on a weekly basis to the period between the periodic payments; and

(ii) A lump sum payment of a pension, annuity, or retirement or retired pay, or from a trust, profit sharing plan, or insurance fund, or under an annuity or insurance contract shall be allocated to a number of weeks following the date of separation according to the number of weeks of pay received at the individual's last pay rate. HOWEVER, IN THE EVENT THAT AN EMPLOYER PAYS A RETIREMENT BENEFIT AS DESCRIBED IN THIS SUBPARAGRAPH DUE TO A LAYOFF OR SHUTDOWN OF OPERATIONS, THE BENEFIT AMOUNT SHALL NOT BE DEDUCTIBLE FROM UNEMPLOYMENT INSURANCE BENEFITS FOR THE PERIOD OF ELIGIBILITY FOR UNEMPLOYMENT INSURANCE BENEFITS.

(4) In the case of payments in the form of a pension, annuity, retirement, or retired pay paid to an individual under the Social Security Act or the Railroad Retirement Act of 1974, the individual's weekly benefit amount shall be reduced by the amount calculated pursuant to § 6(g)(1)(i) and (ii) if any of that individual's base period employers were subject to the provisions of the Social Security Act or the Railroad Retirement Act of 1974 with respect to wages paid to the individual.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency measure, is necessary for the immediate preservation of the public health and safety, has been passed by a yea and nay