PART III. BENEFITS (first chunk)

SUB-PART A: FORMULA & BASIC BENEFITS

• Section 301. Basic Benefit Formula

• The Basic Benefit shall be one-twelfth (1/12) of the total of:

• (1) Twenty Seven percent (27%) of the first eleven thousand dollars ($11,000.00) of cumulative covered earnings; and

• (2) Two and nine tenths percent (2.90%) of cumulative covered earnings in excess of eleven thousand dollars ($11,000.00) but not in excess of the next thirty-three thousand dollars ($33,000.00); and

• (3) One and one half percent (1.50%) of cumulative covered earnings in excess of forty-four thousand dollars ($44,000.00).

• (4) Three quarters of one percent (0.75 %) of cumulative covered earnings in excess of five hundred thousand dollars ($500,000.00).

• [Source 41 PNC § 751, as amended by RPPL No. 9-12, Sec. 3]

• Section 302. Cumulative Covered Earnings

• Cumulative Covered Earnings means remuneration on which employee contributions have been made. Employees can and shall only receive benefits on covered earnings.

• [Source 41 PNC § 751]

• Section 303. Types of Benefits

The types of benefits under Social Security shall be limited to the following unless otherwise provided by law:

• Old age insurance benefits (41 § 753)

• Disability insurance benefits (41 § 754)

• Surviving spouse insurance benefits (41 § 755)

• Surviving child insurance benefits (41 § 756)

• lump sum insurance benefit (41 § 758)

• [41 PNC § 752(b) was repealed by RPPL No. 9-12, Sec. 4]

• [RPPL No. 9-11 authorized receiving more than one benefits; RPPL No. 9-12, Section 7 repealed 41 PNC § 752 (b) which prohibited a person from receiving more than one types of benefits]