

§ 161-50.5. Benefits.

(a) An eligible retired register of deeds shall be entitled to receive an annual pension benefit, payable in equal monthly installments, equal to one share for each full year of eligible service as register of deeds multiplied by his total number of years of eligible service. The amount of each share shall be determined by dividing the total number of years of eligible service for all eligible retired registers of deeds on December 31 of each calendar year into the amount to be disbursed as monthly pension payments in accordance with the provisions of G.S. 161-50.3. In no event, however, shall a monthly pension under this Article exceed an amount which, when added to a retirement allowance under the maximum allowance at retirement from the Local Governmental Employees' Retirement System or an equivalent locally sponsored plan, is greater than seventy-five percent (75%) of a register of deed's equivalent annual salary immediately preceding retirement computed on the latest monthly rate, including any and all supplements, to a maximum amount of one thousand five hundred dollars (\$1,500).

(a1) A register of deeds eligible under G.S. 161-50.4(a2) shall be entitled to receive an annual pension benefit, payable in equal monthly installments as determined under the provisions of subsection (a) of this section, but reduced by an amount equal to the benefit that would be payable from the Local Governmental Employees' Retirement System if the register of deeds had been a member of the Local Governmental Employees' Retirement System and all of the years of local service were creditable to that System.

(b) All monthly pensions payable under this Article shall be paid on the same business day of each month that benefits are paid from the Local Governmental Employees' Retirement System.

(c) Monthly pensions payable under this Article shall cease at the death of the pensioner and no payment will be made to any beneficiaries or to the decedent's estate.

(d) Monthly pensions payable under this Article will cease upon the full-time reemployment of a pensioner with an employer participating in the Local Governmental Employees' Retirement System for as long as the pensioner is so reemployed.

(d1) Monthly pensions payable under this Article will cease upon the ineligibility of a pensioner under G.S. 161-50.4(c) due to the forfeiture of any retirement benefits under G.S. 128-38.4 or G.S. 128-38.4A.

(e) Repealed by Session Laws 1989, c. 792, s. 2.11, effective for taxable years beginning on or after January 1, 1989.

(f) Nothing contained in this Article shall preclude or in any way affect the benefits that a pensioner may be entitled to from any state, federal or private pension, retirement or other deferred compensation plan. (1987, c. 792, s. 1; 1989, c. 792, s. 2.11; 1991, c. 50, s. 1; c. 443, s. 2; 1998-147, s. 2; 2007-245, s. 3; 2009-576, s. 1; 2018-84, s. 2(d).)