

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 1030
SENATE BILL 1301

AN ACT TO CHANGE THE EFFECTIVE DATE FOR THE COMMENCEMENT OF BENEFITS FROM THE SHERIFFS' SUPPLEMENTAL PENSION FUND FROM JULY TO JANUARY OF EACH YEAR AND TO CAUSE ANY EXCESS ASSETS OF FUND TO BE TRANSFERRED TO THE SUPPLEMENTAL RETIREMENT INCOME PLAN FOR OTHER LOCAL GOVERNMENTAL LAW ENFORCEMENT OFFICERS.

The General Assembly of North Carolina enacts:

Section 1. G.S. 143-166.83(a) is amended by rewriting the subsection to read:

"(a) Immediately following July 1, 1986, the Department of Justice shall divide an amount equal to forty-five percent (45%) of the assets of the Fund at the end of the preceding fiscal year into equal share and disburse the same as monthly pension payments to all eligible retired sheriffs as of July 1, 1986, payable in accordance with the method described in G.S. 143- 166.85(a), except that such pension benefit shall be computed for a six-months basis beginning with the month of July, 1986."

Sec. 2. G.S. 143-166.83 is further amended by designating the existing subsections (b) and (c) as subsections (d) and (e) and adding new subsections (b), (c) and (f) to read:

"(b) Immediately following January 1, 1987, and the first of January of each succeeding calendar year thereafter, the Department of Justice shall divide an amount equal to ninety percent (90%) of the assets of the Fund at the end of the preceding calendar year into equal shares and disburse the same as monthly payments in accordance with the provisions of this Article.

(c) The remaining ten percent (10%) of the Fund's assets as of December 31, 1986, and at the end of each calendar year thereafter, may be used by the Department of Justice in administering the provisions of this Article. For the six-month period commencing July 1, 1986, five percent (5%) of the Fund's assets at the end of the preceding fiscal year may be used for this purpose.

(f) As of January 1, 1987, and the beginning of each calendar year thereafter, any assets remaining after reserving an amount equal to the disbursements required under subsections (b) and (c) of this section shall be transferred to the Supplemental Retirement Income Plan for Local Governmental Law-Enforcement Officers, except elected Sheriffs, to be disbursed in accordance with the provisions of G.S. 143-166.50(e) as additional contributions made in the same manner as receipts from the cost of court collections."

Sec. 3. G.S. 143-166.84(b) is amended by rewriting the subsection to read:

"(b) Each eligible retired Sheriff as defined in subsection (a) of this section on January 1 of each calendar year shall be entitled to receive a monthly pension under this Article beginning with the month of January of the same calendar year."

Sec. 4. G.S. 143-166.85(a) is amended by deleting the phrase "June 30 of each fiscal year" and substituting the phrase "December 31 of each calendar year", and is further amended by deleting the reference "G.S. 143-168.3(a)" and substituting the reference "G.S. 143-166.83(b)".

Sec. 5. (a) G.S. 143-166.84(a) is amended in the first line by deleting the word "elected" and in the fifth line by deleting the words "an elected" and by deleting the last sentence.

(b) 143-166.85(a) is amended in the third line by deleting the words "an elected".

Sec. 6. This act shall become effective July 1, 1986.

In the General Assembly read three times and ratified, this the 16th day of July, 1986.