

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 139
SENATE BILL 155

AN ACT TO AMEND THE LAW ESTABLISHING A SUPPLEMENTAL
RETIREMENT FUND FOR FIREMEN IN THE CITY OF HICKORY.

Whereas, the provisions of Chapter 65 of the 1971 Session Laws, as amended by Chapter 407 of the 1981 Session Laws, provided a supplemental retirement fund for firemen in the City of Hickory and modified the application of G.S. 118-5, 118-6, and 118-7 to the City of Hickory; and

Whereas, since the creation of the supplemental retirement fund, there have been substantial changes in circumstances that would allow substantially higher benefits to be paid to retired firemen from the fund; and

Whereas, because of inflation, the true value of the benefits previously paid has been sharply reduced; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. Section 1 of Chapter 407 of the 1981 Session Laws is amended by deleting the phrase "one thousand two hundred dollars (\$1,200)" and by substituting the phrase "two thousand four hundred dollars (\$2,400)".

Sec. 2. Section 3(a) of Chapter 65 of the 1971 Session Laws is amended by deleting the phrase "with 25 years or more service and has attained the age of 55" and by substituting the phrase "with 20 years or more service and has attained the age of 55, or who had 30 years or more service regardless of age, which service includes service in the United States Armed Service purchased into the North Carolina Local Governmental Employees' Retirement System".

Sec. 3. None of the provisions of this act shall create a liability for the Hickory Firemen's Supplemental Retirement Fund unless sufficient current assets are available in the Fund to pay fully for the liability.

Sec. 4. All laws and clauses of laws in conflict with this act are repealed.

Sec. 5. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 30th day of April, 1985.