

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 210
HOUSE BILL 550

AN ACT TO AMEND CHAPTER 767 OF THE 1983 SESSION LAWS AND
RELATING TO THE PURCHASE OF CREDIT IN THE CHARLOTTE
FIREMEN'S RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

Section 1. Section 1 of Chapter 767 of the 1983 Session Laws is rewritten to read as follows:

"Section 1. Any person who became a uniformed officer of the Charlotte municipal airport fire station on March 1, 1958, and who became a uniformed member of the Charlotte Fire Department and a member of the Charlotte Firemen's Retirement System on January 15, 1960, and who was as of July 15, 1983, still employed as a uniformed member of the Charlotte Fire Department, shall be allowed to purchase credit in the Charlotte Firemen's Retirement System for his service as a uniformed member of the airport fire station by paying into the Retirement System an amount of money equal to the amount of contributions, based upon his salary from the City and the contribution rates then in effect, that he would have paid into the Retirement System, pursuant to the Charlotte Firemen's Retirement System Act, had he been a member between March 1, 1958, and January 15, 1960, plus interest on such contributions, computed at five percent (5%) per annum, from the time such contributions would have been made until the date the credit is purchased.

Upon purchase of the service credit, the purchaser shall be deemed, for purposes of the Charlotte Firemen's Retirement Act, to have been a uniformed member of the Charlotte Fire Department and a member of the Charlotte Firemen's Retirement System from March 1, 1958."

Sec. 2. Section 767 of the 1983 Session Laws is amended further by the addition of a new section, to be denominated "Section 1.1.", and to read as follows:

"Sec. 1.1. Upon the purchase, pursuant to Section 1 of this act, of credit in the Charlotte Firemen's Retirement System by any eligible person, the City of Charlotte shall pay into the System an amount of money equal to the contributions that the City would have paid into such System, pursuant to the Charlotte Firemen's Retirement System Act, on that person's behalf had he been a member between March 1, 1958, and January 15, 1960, plus interest on such contributions, compounded at five percent (5%) per annum, from the time the contributions would have been made until the date the credit is purchased."

Sec. 3. In the event that any person, acting pursuant to Chapter 767 of the 1983 Session Laws and prior to the effective date of this act, has purchased credit in the

Charlotte Firemen's Retirement System, the City of Charlotte shall reimburse such person in an amount to be computed pursuant to the formula described in Section 2 of this act.

Sec. 4. The act shall apply to the City of Charlotte only.

Sec. 5. None of the provisions of this act shall create a liability for the Charlotte Firemen's Retirement System unless sufficient current assets are available in the System to pay fully for the liability.

Sec. 6. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 20th day of May, 1985.