

GENERAL ASSEMBLY OF NORTH CAROLINA
1985 SESSION

CHAPTER 660
HOUSE BILL 713

AN ACT TO PROVIDE THAT VESTED BENEFITS UNDER THE NORTH CAROLINA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN ARE NONFORFEITABLE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 50-20(b)(1) and 50-20(b)(3) are amended by deleting the phrase "pension and retirement", wherever found, and by substituting the phrase "pension, retirement, and other deferred compensation".

Sec. 2. G.S. 50-20(b)(2), 50-20(c)(5), and 110-136(a) are amended by deleting the phrase "pension or retirement", wherever found, and by substituting the phrase "pension, retirement, or other deferred compensation".

Sec. 3. G.S. 50-20(b)(3) is amended in the last sentence by deleting the phrase "retirement and pension" and by substituting the phrase "retirement, pension, and other deferred compensation"; and is further amended in the last sentence by deleting the phrase "135 and 143" and by substituting the phrase "135, 143, 143B, and 147".

Sec. 4. G.S. 147-9.4 is amended by adding a new paragraph at the end to read:

"Except for the applications of the provisions of G.S. 110-136, and in connection with a court-ordered equitable distribution under G.S. 50-20, the right of an employee, who elects to defer income pursuant to the North Carolina Public Employee Deferred Compensation Plan under G.S. 143B-426.24, to benefits that have vested under the Plan, is nonforfeitable. These benefits are exempt from levy, sale, and garnishment, except as provided by this section, and exempt from all State and local taxation."

Sec. 5. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 9th day of July, 1985.