

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 533
HOUSE BILL 306

AN ACT TO PROVIDE FOR THE PURCHASE OF WITHDRAWN SERVICE UNDER THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM AND THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM AFTER THE COMPLETION OF FIVE YEARS OF CREDITABLE SERVICE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-4 is amended by adding a new subdivision (x) to the end to read:

"(x) Notwithstanding any other provision of this Chapter, any person who withdrew his contribution in accordance with the provisions of G.S. 128-27(f), or G.S. 135-5(f) or the rules and regulations of the Law Enforcement Officer's Retirement System, and who subsequently returns to service, may, upon completion of five years of membership service, purchase the withdrawn service by making a lump sum amount to the Annuity Savings Fund equal to the full liability of the service credits calculated on the basis of the assumptions used for purposes of the actuarial valuation of the system's liabilities; and the calculation of the amount payable shall take into account the retirement allowance arising on account of the additional service credit commencing at the earliest age at which the member could retire on an unreduced retirement allowance, as determined by the Board of Trustees upon the advice of the consulting actuary, plus an administrative fee to be set by the Board of Trustees."

Sec. 2. G.S. 128-26 is amended by adding a new subdivision (n) to the end to read:

"(n) Notwithstanding any other provision of this Chapter, any person who withdrew his contribution in accordance with the provisions of G.S. 128-27(f), or G.S. 135-5(f) or the rules and regulations of the Law Enforcement Officer's Retirement System and who subsequently returns to service, may, upon completion of five years of membership service, purchase the withdrawn service by making a lump sum amount to the Annuity Savings Fund equal to the full liability of the service credits calculated on the basis of the assumptions used for purposes of the actuarial valuation of the system's liabilities; and the calculation of the amount payable shall take into account the retirement allowance arising on account of the additional service credit commencing at the earliest age at which the member could retire on an unreduced retirement allowance, as determined by the Board of Trustees upon the advice of the consulting actuary, plus an administrative fee to be set by the Board of Trustees."

Sec. 3. This act shall become effective July 1, 1987.

In the General Assembly read three times and ratified this the 2nd day of July, 1987.