

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 612
HOUSE BILL 812

AN ACT TO AMEND CHAPTER 321 OF THE SESSION LAWS OF 1969
RELATING TO SUPPLEMENTAL RETIREMENT FUNDS FOR FIREMEN IN
THE CITY OF BURLINGTON.

The General Assembly of North Carolina enacts:

Section 1. Chapter 321 of the Session Laws of 1969, as amended by Chapter 1144 of the Session Laws of 1979, is hereby amended by rewriting subsection (f) of Section 2 to read:

"(f) as soon as practicable after January 1 of each year, but in no event later than July 1, divide the income from the annual funds paid to the Local Relief Fund by authority of G.S. 118-5 and the income earned in the preceding calendar year upon investments of funds belonging to the Supplemental Retirement Fund and upon investments of funds belonging to the Local Relief Fund into equal shares and disburse the same as supplemental retirement benefits in accordance with Section 4 of this act;"

Sec. 2. Nothing in this act places a liability on the Fund unless there are sufficient current assets in the Fund to pay fully for the liability.

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 13th day of July, 1987.