

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 2383

Short Title: State/Local 25 Year Retirement.

(Public)

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Sponsors: Representatives Foster; H. Hunter, Buchanan, Miller, Warner, Grady, Perdue, Anderson, and Hackney.

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Referred to: Pensions & Retirement.

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June 6, 1990

A BILL TO BE ENTITLED

1 AN ACT TO ALLOW MEMBERS OF THE TEACHERS' AND STATE  
2 EMPLOYEES' RETIREMENT SYSTEM AND OF THE LOCAL  
3 GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM TO RETIRE WITH  
4 UNREDUCED BENEFITS AFTER COMPLETING TWENTY-FIVE YEARS OF  
5 SERVICE.

6  
7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 135-5(b11) reads as rewritten:

9 "(b11) Service Retirement Allowance of Members Retiring on or after July 1,  
10 ~~1989-1989~~, but before July 1, 1990. – Upon retirement from service in accordance with  
11 subsection (a) above, on or after July 1, 1989, but before July 1, 1990, a member shall  
12 receive the following service retirement allowance:

13 (1) A member who is a law enforcement officer or an eligible former law  
14 enforcement officer shall receive a service retirement allowance  
15 computed as follows:

16 a. If the member's service retirement date occurs on or after his  
17 55th birthday, and completion of five years of creditable service  
18 as a law enforcement officer, or after the completion of 30 years  
19 of creditable service, the allowance shall be equal to one and  
20 sixty-three hundredths percent (1.63%) of his average final  
21 compensation, multiplied by the number of years of his  
22 creditable service.

1           b.       This allowance shall also be governed by the provisions of G.S.  
2                   135-5(b9)(1)b.

3           (2)       A member who is not a law enforcement officer or an eligible former  
4                   law enforcement officer shall receive a service retirement allowance  
5                   computed as follows:

6           a.       If the member's service retirement date occurs on or after his  
7                   65th birthday upon the completion of five years of creditable  
8                   service or after the completion of 30 years of creditable service  
9                   or on or after his 60th birthday upon the completion of 25 years  
10                  of creditable service, the allowance shall be equal to one and  
11                  sixty-three hundredths percent (1.63%) of his average final  
12                  compensation, multiplied by the number of years of creditable  
13                  service.

14          b.       This allowance shall also be governed by the provisions of G.S.  
15                   135-5(b9)(2)b. c. and d."

16           Sec. 2. G.S. 135-5 is amended by adding a new subsection to read:

17           "(b12) Service Retirement Allowance of Members Retiring on or after July 1,  
18           1990. – Upon retirement from service in accordance with subsection (a) above, on or  
19           after July 1, 1990, a member shall receive the following service retirement allowance:

20           (1)       A member who is a law enforcement officer or an eligible former law  
21                   enforcement officer shall receive a service retirement allowance  
22                   computed as follows:

23           a.       If the member's service retirement date occurs on or after his  
24                   55th birthday, and completion of five years of creditable service  
25                   as a law enforcement officer, or after the completion of 25 years  
26                   of creditable service, the allowance shall be equal to one and  
27                   sixty-three hundredths percent (1.63%) of his average final  
28                   compensation, multiplied by the number of years of his  
29                   creditable service.

30          b.       This allowance shall also be governed by the provisions of G.S.  
31                   135-5(b9)(1)b.

32           (2)       A member who is not a law enforcement officer or an eligible former  
33                   law enforcement officer shall receive a service retirement allowance  
34                   computed as follows:

35           a.       If the member's service retirement date occurs on or after his  
36                   65th birthday upon the completion of five years of creditable  
37                   service or after the completion of 25 years of creditable service,  
38                   the allowance shall be equal to one and sixty-three hundredths  
39                   percent (1.63%) of his average final compensation, multiplied  
40                   by the number of years of creditable service.

41          b.       This allowance shall also be governed by the provisions of G.S.  
42                   135-5(b9)(2)b. c. and d."

43           Sec. 3. G.S. 128-27(b11) reads as rewritten:

1       "(b11) Service Retirement Allowance of Members Retiring on or after July 1,  
2 ~~1989-1989, but before July 1, 1990.~~ – Upon retirement from service in accordance with  
3 subsection (a) above, on or after July 1, 1989, but before July 1, 1990, a member shall  
4 receive the following service retirement allowance:

5           (1) A member who is a law enforcement officer or an eligible former law  
6 enforcement officer shall receive a service retirement allowance  
7 computed as follows:

8           a. If the member's service retirement date occurs on or after his  
9 55th birthday, and completion of five years of creditable service  
10 as a law enforcement officer, or after the completion of 30 years  
11 of creditable service, the allowance shall be equal to one and  
12 sixty-three hundredths percent (1.63%) of his average final  
13 compensation, multiplied by the number of years of his  
14 creditable service.

15           b. This allowance shall also be governed by the provisions of G.S.  
16 128-27(b8)(2).

17           (2) A member who is not a law enforcement officer or an eligible former  
18 law enforcement officer shall receive a service retirement allowance  
19 computed as follows:

20           a. If the member's service retirement date occurs on or after his  
21 65th birthday upon the completion of five years of creditable  
22 service or after the completion of 30 years of creditable service  
23 or on or after his 60th birthday upon the completion of 25 years  
24 of creditable service, the allowance shall be equal to one and  
25 sixty-three hundredths percent (1.63%) of his average final  
26 compensation, multiplied by the number of years of creditable  
27 service.

28           b. This allowance shall also be governed by the provisions of G.S.  
29 128-27(b7)(2a) and (3)."

30       Sec. 4. G.S. 128-27 is amended by adding a new section to read:

31       "(b12) Service Retirement Allowance of Members Retiring on or after July 1,  
32 1990. – Upon retirement from service in accordance with subsection (a) above, on or  
33 after July 1, 1990, a member shall receive the following service retirement allowance:

34           (1) A member who is a law enforcement officer or an eligible former law  
35 enforcement officer shall receive a service retirement allowance  
36 computed as follows:

37           a. If the member's service retirement date occurs on or after his  
38 55th birthday, and completion of five years of creditable service  
39 as a law enforcement officer, or after the completion of 25 years  
40 of creditable service, the allowance shall be equal to one and  
41 sixty-three hundredths percent (1.63%) of his average final  
42 compensation, multiplied by the number of years of his  
43 creditable service.

1                    b. This allowance shall also be governed by the provisions of G.S.  
2                    128-27(b8)(2).

3           (2)   A member who is not a law enforcement officer or an eligible former  
4           law enforcement officer shall receive a service retirement allowance  
5           computed as follows:

6            a. If the member's service retirement date occurs on or after his  
7            65th birthday upon the completion of five years of creditable  
8            service or after the completion of 25 years of creditable service,  
9            the allowance shall be equal to one and sixty-three hundredths  
10           percent (1.63%) of his average final compensation, multiplied  
11           by the number of years of creditable service.

12            b. This allowance shall also be governed by the provisions of G.S.  
13            128-27(b7)(2a) and (3)."

14           Sec. 5. This act shall become effective July 1, 1990.