

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 1545

Short Title: Firemen's Pension Fund Change.

(Public)

Sponsors: Senators Plyler; Conder, Daniel, and Bryan.

Referred to: Pensions and Retirement.

June 5, 1990

A BILL TO BE ENTITLED

AN ACT TO ALLOW ADDITIONAL RETROACTIVE MEMBERSHIP IN THE NORTH CAROLINA FIREMEN'S AND RESCUE SQUAD WORKERS' PENSION FUND.

The General Assembly of North Carolina enacts:

Section 1. G.S. 58-86-45 reads as rewritten:

"§ 58-86-45. Additional retroactive membership.

(a) Any fireman or rescue squad worker who is now eligible and is a member of a fire department or rescue squad chartered by the State of North Carolina and who has not previously elected to become a member may make application through the board of trustees for membership in the fund on or before March 31, 1987/1991. The person shall make a lump sum payment of five dollars (\$5.00) per month retroactively to the time he first became eligible to become a member, plus interest at an annual rate of eight percent (8%), for each year of his retroactive payments. Upon making the lump sum payment, the person shall be given credit for all prior service in the same manner as if he had made application for membership at the time he first became eligible. Any member who made application for membership subsequent to the time he was first eligible and did not receive credit for prior service may receive credit for this prior service upon lump sum payment of five dollars (\$5.00) per month retroactively to the time he first became eligible, plus interest at an annual rate of eight percent (8%), for each year of his retroactive payments. Upon making this lump sum payment, the date of membership shall be the same as if he had made application for membership at the time he was first eligible. Any fireman or rescue squad worker who has applied for prior service under this subsection shall have until October 1, 1989, 1993, to pay for this

1 prior service and, if this payment is not made by October 1, ~~1989~~, 1993, he shall not
2 receive credit for this service.

3 (b) Effective April 1, ~~1987~~, 1991, any fireman or rescue squad worker who has
4 not reached his thirty-fifth birthday who is eligible and who has not previously elected
5 to become a member may make application through the board of trustees for
6 membership in the fund at any time. The person shall make a lump sum payment of
7 five dollars (\$5.00) per month retroactively to the time he first became eligible to
8 become a member, plus interest at an annual rate to be set by the board of trustees, for
9 each year of his retroactive payments. Upon making this lump sum payment, the person
10 shall be given credit for all prior service in the same manner as if he had made
11 application for membership at the time he first became eligible. Any member who has
12 not reached his thirty-fifth birthday who made application for membership subsequent
13 to the time he was first eligible and did not receive credit for prior service may receive
14 credit for such prior service upon lump sum payment of five dollars (\$5.00) per month
15 retroactively to the time he first became eligible, plus interest at an annual rate to be set
16 by the board of trustees, for each year of his retroactive payments. Upon making this
17 lump sum payment, the date of membership shall be the same as if he had made
18 application for membership at the time he was first eligible. Any fireman or rescue
19 squad worker who applies for prior service under this subsection shall have six months
20 from the date of his application to pay for this prior service and if the payment is not
21 made within that time he shall not receive credit for the prior service."

22 Sec. 2. This act shall become effective July 1, 1990.