

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 901

Short Title: Clarify Deferred Compensation.

(Public)

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Sponsors: Representative DeVane.

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Referred to: Pensions and Retirement.

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April 18, 1991

A BILL TO BE ENTITLED

AN ACT TO CLARIFY THE AUTHORITY OF COUNTIES AND CITIES TO  
PROVIDE DEFERRED COMPENSATION BENEFITS TO EMPLOYEES.

The General Assembly of North Carolina enacts:

Section 1. G.S. 153A-93 is amended by adding a new subsection to read:

"(e) The board of commissioners may provide a deferred compensation plan. Where the board of commissioners provides a deferred compensation plan, the investment of funds for the plan shall be exempt from the provisions of G.S. 159-30 and G.S. 159-31. Counties may invest deferred compensation plan funds in life insurance, fixed or variable annuities and retirement income contracts, regulated investment trusts, or other forms of investments approved by the Board of Trustees of the North Carolina Public Employee Deferred Compensation Plan."

Sec. 2. G.S. 160A-163 is amended by adding a new subsection to read:

"(f) The council may provide a deferred compensation plan. Where the council provides a deferred compensation plan, the investment of funds for the plan shall be exempt from the provisions of G.S. 159-30 and G.S. 159-31. Cities may invest deferred compensation plan funds in life insurance, fixed or variable annuities and retirement income contracts, regulated investment trusts, or other forms of investments approved by the Board of Trustees of the North Carolina Public Employee Deferred Compensation Plan."

Sec. 3. This act is effective upon ratification.