

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

H 1

HOUSE BILL 1493

Short Title: Retirement Age/Service Change.

(Public)

Sponsors: Representative Colton.

Referred to: Pensions and Retirement.

May 17, 1993

A BILL TO BE ENTITLED

AN ACT TO AMEND THE STATE RETIREMENT LAW CONCERNING AGE AND SERVICE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-5(b13) reads as rewritten:

"(b13) Service Retirement Allowance of Members Retiring on or after July 1, ~~1992-1992~~, but before July 1, 1993. – Upon retirement from service in accordance with subsection (a) above, on or after July 1, 1992, but before July 1, 1993, a member shall receive the following service retirement allowance:

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

a. If the member's service retirement date occurs on or after his 55th birthday, and completion of five years of creditable service as a law enforcement officer, or after the completion of 30 years of creditable service, the allowance shall be equal to one and seventy hundredths percent (1.70%) of his average final compensation, multiplied by the number of years of his creditable service.

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

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

- 1 a. If the member's service retirement date occurs on or after his
2 65th birthday upon the completion of five years of creditable
3 service or after the completion of 30 years of creditable service
4 or on or after his 60th birthday upon the completion of 25 years
5 of creditable service, the allowance shall be equal to one and
6 seventy hundredths percent (1.70%) of his average final
7 compensation, multiplied by the number of years of creditable
8 service.
- 9 b. This allowance shall also be governed by the provisions of G.S.
10 135-5(b9)(2)b. c. and d."

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

12 "(b14) Service Retirement Allowance of Members Retiring on or after July 1, 1993.
13 – Upon retirement from service in accordance with subsection (a) above, on or after
14 July 1, 1993, a member shall receive the following service retirement allowance:

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

- 18 a. If the member's service retirement date occurs on or after his
19 55th birthday, and completion of five years of creditable service
20 as a law enforcement officer, or occurs upon any combination
21 of years of creditable service and age of the member which
22 together total 80, the allowance shall be equal to one and
23 seventy hundredths percent (1.70%) of his average final
24 compensation, multiplied by the number of years of his
25 creditable service.
- 26 b. This allowance shall also be governed by the provisions of G.S.
27 135-5(b9)(1)b.

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

- 31 a. If the member's service retirement date occurs on or after his
32 65th birthday upon the completion of five years of creditable
33 service, or occurs upon any combination of years of creditable
34 service and age of the member which together total 85, the
35 allowance shall be equal to one and seventy hundredths percent
36 (1.70%) of his average final compensation, multiplied by the
37 number of years of creditable service.
- 38 b. This allowance shall also be governed by the provisions of G.S.
39 135-5(b9)(2)b. c. and d."

40 Sec. 3. This act becomes effective July 1, 1993, and applies to persons
41 retiring on or after that date.