

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 1696*

Short Title: Increase to Retirees.

(Public)

Sponsors: Representatives Hensley; Crawford, Cromer, Esposito, Flaherty, Gardner, H. Hunter, Jeffus, Kuczmarski, McLawhorn, Mosley, J. Preston, Thompson, Wainwright, and Warner.

Referred to: Pensions and Retirement.

May 26, 1994

A BILL TO BE ENTITLED

1 AN ACT TO PROVIDE AN INCREASE TO RETIREES OF THE TEACHERS' AND
2 STATE EMPLOYEES' RETIREMENT SYSTEM.
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4 The General Assembly of North Carolina enacts:

5 Section 1. G.S. 135-5 is amended by adding a new subsection to read:

6 "(xx) From and after July 1, 1994, the retirement allowance to or on account of
7 beneficiaries whose retirement commenced on or before July 1, 1993, shall be increased
8 by three and one-half percent (3.5%) of the allowance payable on July 1, 1993, in
9 accordance with G.S. 135-5(o). Furthermore, from and after July 1, 1994, the
10 retirement allowance to or on account of beneficiaries whose retirement commenced
11 after July 1, 1993, but before June 30, 1994, shall be increased by a prorated amount of
12 three and one-half percent (3.5%) of the allowance payable as determined by the Board
13 of Trustees based upon the number of months that a retirement allowance was paid
14 between July 1, 1993, and June 30, 1994."

15 Sec. 2. This act becomes effective July 1, 1994.