

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 333
Committee Substitute Favorable 3/16/95

Short Title: Amend Register of Deeds Retirement.

(Public)

Sponsors:

Referred to:

March 1, 1995

A BILL TO BE ENTITLED

1
2 AN ACT TO PROVIDE THAT A REGISTER OF DEEDS WHO COMPLETES
3 SERVICE AFTER TEN YEARS OF ELIGIBLE SERVICE AS REGISTER OF
4 DEEDS BUT DOES NOT COMMENCE RETIREMENT FROM THE LOCAL
5 GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM MAY RECEIVE A
6 MONTHLY PENSION FROM THE REGISTER OF DEEDS' SUPPLEMENTAL
7 PENSION FUND UPON RETIREMENT UNDER THE LOCAL
8 GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM.

9 The General Assembly of North Carolina enacts:

10 Section 1. G.S. 161-50.4 reads as rewritten:

11 "**§ 161-50.4. Eligibility.**

12 (a) Each county register of deeds who has retired with at least 12 years eligible
13 service as register of deeds from the Local Governmental Employees' Retirement System
14 or an equivalent locally sponsored plan before June 30, 1988, and those who retire on or
15 after June 30, 1988, but before July 1, 1991, and who have completed at least 12 years of
16 eligible service as register of deeds is entitled to receive a monthly pension under this
17 Article, beginning July 1, 1988. Effective July 1, 1991, each county register of deeds
18 who retires with at least 10 years of eligible service as register of deeds is entitled to
19 receive a monthly pension under this Article.

1 (a) Notwithstanding the provisions of subsection (a) of this section, effective
2 January 1, 1996, any county register of deeds who separates from service as register of
3 deeds after completing at least 10 years of eligible service as register of deeds, but who
4 does not commence retirement with the Local Governmental Employees' Retirement
5 System, shall have the right to receive a monthly pension under this Article payable upon
6 retirement with the Local Governmental Employees' Retirement System.

7 (b) Each eligible retired register of deeds as defined in ~~subsection (a)~~ subsection (a)
8 or (a1) of this section relating to service and retirement status on January 1 of each
9 calendar year shall be entitled to receive a monthly pension under this Article beginning
10 with the month of January of the same calendar year."

11 Sec. 2. G.S. 161-50.3 reads as rewritten:

12 **"§ 161-50.3. Disbursements.**

13 (a) Immediately following July 1, 1988, the Department of State Treasurer shall
14 divide an amount equal to forty-five percent (45%) of the assets of the Fund at the end of
15 the preceding fiscal year into equal shares and disburse the same as monthly pension
16 payments to all eligible retired registers of deeds as of July 1, 1988, payable in
17 accordance with the method described in G.S. 161-50.5, except that such pension benefit
18 shall be computed for a six-months basis beginning with the month of July, 1988.

19 (b) Immediately following January 1, ~~1989, 1996,~~ and the first of January of each
20 succeeding calendar year thereafter, the Department of State Treasurer shall divide an
21 amount equal to ~~ninety percent (90%)~~ ninety-three percent (93%) of the assets of the Fund
22 at the end of the preceding calendar year into equal shares and disburse the same as
23 monthly payments in accordance with the provisions of this Article.

24 (c) The remaining ~~ten percent (10%)~~ seven percent (7%) of the Fund's assets as of
25 December 31, ~~1988, 1995,~~ and at the end of each calendar year thereafter, may be used by
26 the Department of State Treasurer in administering the provisions of this Article. ~~For the~~
27 ~~six-month period commencing July 1, 1988, five percent (5%) of the Fund's assets at the end of~~
28 ~~the preceding fiscal year may be used for this purpose.~~

29 (d) All the Fund's disbursements shall be conducted in the same manner as
30 disbursements are conducted for other special funds of the State.

31 (e) If, for any reason, the Fund shall be insufficient to pay any pension benefits or
32 other charges, then all benefits or payments shall be reduced pro rata for as long as the
33 deficiency in amount exists. No claim shall accrue with respect to any amount by which
34 a pension payment shall have been reduced."

35 Sec. 3. This act becomes effective December 31, 1995.