

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 333

Committee Substitute Favorable 3/16/95

Senate Pensions and Retirement/Insurance/State Personnel Committee Substitute
Adopted 6/7/95

Short Title: Amend Register of Deeds Retirement.

(Public)

Sponsors:

Referred to:

March 1, 1995

A BILL TO BE ENTITLED

AN ACT TO PROVIDE THAT A REGISTER OF DEEDS WHO COMPLETES SERVICE AFTER TEN YEARS OF ELIGIBLE SERVICE AS REGISTER OF DEEDS BUT DOES NOT COMMENCE RETIREMENT FROM THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM MAY RECEIVE A MONTHLY PENSION FROM THE REGISTER OF DEEDS' SUPPLEMENTAL PENSION FUND UPON RETIREMENT UNDER THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM, AND TO CONFORM THE EARNINGS LIMITATIONS OF LOCALLY SPONSORED PLANS TO THOSE OF THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

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

"§ 161-50.4. Eligibility.

(a) Each county register of deeds who has retired with at least 12 years eligible service as register of deeds from the Local Governmental Employees' Retirement System or an equivalent locally sponsored plan before June 30, 1988, and those who retire on or

1 after June 30, 1988, but before July 1, 1991, and who have completed at least 12 years of
2 eligible service as register of deeds is entitled to receive a monthly pension under this
3 Article, beginning July 1, 1988. Effective July 1, 1991, each county register of deeds
4 who retires with at least 10 years of eligible service as register of deeds is entitled to
5 receive a monthly pension under this Article.

6 (a1) Notwithstanding the provisions of subsection (a) of this section, effective
7 January 1, 1996, any county register of deeds who separates from service as register of
8 deeds after completing at least 10 years of eligible service as register of deeds, but who
9 does not commence retirement with the Local Governmental Employees' Retirement
10 System, shall have the right to receive a monthly pension under this Article payable upon
11 retirement with the Local Governmental Employees' Retirement System.

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

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

17 "**§ 161-50.3. Disbursements.**

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

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

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

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

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

40 Sec. 3. G.S. 160A-163 is amended by adding a new subsection to read:

41 "(g) Should the council provide for a retirement plan, a plan which supplements a
42 State-administered plan, or a special fund, any benefits payable from such plan or fund on
43 account of the disability of city employees may be restricted with regard to the amount

1 which may be earned by the disabled former employee in any other employment, but
2 only to the extent that the earnings of disability beneficiaries in the Local Governmental
3 Employees' Retirement System are restricted in accordance with G.S. 128-27(e)(1)."

4 Sec. 4. This act becomes effective December 31, 1995.