GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 513

Short Title: Charlotte Firefighters' Fund.   (Local)

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Sponsors: Representative Lemmond.

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Referred to: Local and Regional Government I, if favorable, Pensions and Retirement.

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March 21, 1995

1   A BILL TO BE ENTITLED
2 AN ACT TO INCREASE THE MONTHLY BENEFIT FOR RETIRED CHARLOTTE
3   FIREFIGHTERS.
4 The General Assembly of North Carolina enacts:
5   Section 1. Section 17(a) of Chapter 926 of the 1947 Session Laws, as
6 amended, as rewritten by Chapter 830 of the 1991 Session Laws, reads as rewritten:
7 "(a)   Effective July 1, 1986, upon retirement pursuant to the provisions of Sections
8 15 or 16, a Member shall receive a monthly benefit equal to two and four-tenths percent
9 (2.4%) of his Final Average Salary multiplied by his Membership Service Credit, not to
10 exceed one hundred percent (100%) of Final Average Salary, but not less than five
11 hundred dollars ($500.00) per month. Effective July 1, 1989, upon retirement pursuant to
12 the provisions of Section 15, a Member shall receive a monthly benefit equal to two and
13 six-tenths percent (2.6%) of his Final Average Salary multiplied by his Membership
14 Service Credit, not to exceed one hundred percent (100%) of Final Average Salary, but
15 not less than five hundred dollars ($500.00). Effective July 1, 1995, upon retirement
16 pursuant to the provisions of Section 15 of this act, a Member shall receive a monthly
17 benefit equal to two and six-tenths percent (2.6%) of his Final Average Salary, not to
18 exceed one hundred percent (100%) of his Final Average Salary, but not less than eight
19 hundred thirty-three dollars and thirty-three cents ($833.33). The benefit payable
20 pursuant to this subsection shall be referred to as the basic benefit."

1   Sec. 2. None of the provisions of this act shall create a liability for the
2 Charlotte Firemen's Retirement System or for the State unless sufficient current assets are
3 available in the Fund to pay fully for the liability.
4   Sec. 3. This act is effective upon ratification.