

GENERAL ASSEMBLY OF NORTH CAROLINA
1995 SESSION

CHAPTER 171
HOUSE BILL 513

AN ACT TO INCREASE THE MONTHLY BENEFIT FOR RETIRED CHARLOTTE
FIREFIGHTERS.

The General Assembly of North Carolina enacts:

Section 1. Section 17(a) of Chapter 926 of the 1947 Session Laws, as amended, as rewritten by Chapter 830 of the 1991 Session Laws, reads as rewritten:

"(a) Effective July 1, 1986, upon retirement pursuant to the provisions of Sections 15 or 16, a Member shall receive a monthly benefit equal to two and four-tenths percent (2.4%) of his Final Average Salary multiplied by his Membership Service Credit, not to exceed one hundred percent (100%) of Final Average Salary, but not less than five hundred dollars (\$500.00) per month. Effective July 1, 1989, upon retirement pursuant to the provisions of Section 15, a Member shall receive a monthly benefit equal to two and six-tenths percent (2.6%) of his Final Average Salary multiplied by his Membership Service Credit, not to exceed one hundred percent (100%) of Final Average Salary, but not less than five hundred dollars (\$500.00). Effective July 1, 1995, upon retirement pursuant to the provisions of Section 15 of this act, a Member shall receive a monthly benefit equal to two and six-tenths percent (2.6%) of his Final Average Salary multiplied by his Membership Service Credit, not to exceed one hundred percent (100%) of his Final Average Salary, but not less than eight hundred thirty-three dollars and thirty-three cents (\$833.33). The benefit payable pursuant to this subsection shall be referred to as the basic benefit."

Sec. 2. None of the provisions of this act shall create a liability for the Charlotte Firemen's Retirement System or for the State unless sufficient current assets are available in the Fund to pay fully for the liability. Under no circumstances shall the State incur any liability as a result of this act.

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 5th day of June, 1995.

Dennis A. Wicker
President of the Senate

Harold J. Brubaker
Speaker of the House of Representatives