

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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SENATE BILL 1127

Short Title: 1996 Retirement Benefits Act.

(Public)

Sponsors: Senators Soles, Conder; Gulley, Perdue, Odom, Martin of Pitt, Martin of Guilford, Kerr, Sherron, Plyler, Rand, Lucas, Speed, Albertson, Dannelly, Edwards, Parnell, Winner, Hobbs, Warren, Cooper, and Hoyle.

Referred to: Pensions and Retirement/Insurance/State Personnel.

May 14, 1996

A BILL TO BE ENTITLED

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2 AN ACT TO PROVIDE POSTRETIREMENT INCREASES IN THE BENEFITS OF
3 RETIREES AND OTHER BENEFICIARIES OF THE TEACHERS' AND STATE
4 EMPLOYEES' RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL
5 RETIREMENT SYSTEM, THE LEGISLATIVE RETIREMENT SYSTEM, AND
6 THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM.

7 The General Assembly of North Carolina enacts:

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

9 "(bbb) From and after July 1, 1996, the retirement allowance to or on account of
10 beneficiaries whose retirement commenced on or before July 1, 1995, shall be increased
11 by four percent (4%) of the allowance payable on July 1, 1995, in accordance with G.S.
12 135-5(o). Furthermore, from and after July 1, 1996, the retirement allowance to or on
13 account of beneficiaries whose retirement commenced after July 1, 1995, but before June
14 30, 1996, shall be increased by a prorated amount of four percent (4%) of the allowance
15 payable as determined by the Board of Trustees based upon the number of months that a
16 retirement allowance was paid between July 1, 1995, and June 30, 1996."

17 Sec. 2. G.S. 135-65 is amended by adding a new subsection to read:

1 "(q) From and after July 1, 1996, the retirement allowance to or on account of
2 beneficiaries whose retirement commenced on or before July 1, 1995, shall be increased
3 by four percent (4%) of the allowance payable on July 1, 1995. Furthermore, from and
4 after July 1, 1996, the retirement allowance to or on account of beneficiaries whose
5 retirement commenced after July 1, 1995, but before June 30, 1996, shall be increased by
6 a prorated amount of four percent (4%) of the allowance payable as determined by the
7 Board of Trustees based upon the number of months that a retirement allowance was paid
8 between July 1, 1995, and June 30, 1996."

9 Sec. 3. G.S. 120-4.22A is amended by adding a new subsection to read:

10 "(k) In accordance with subsection (a) of this section, from and after July 1, 1996,
11 the retirement allowance to or on account of beneficiaries whose retirement commenced
12 on or before January 1, 1996, shall be increased by four percent (4%) of the allowance
13 payable on January 1, 1996. Furthermore, from and after July 1, 1996, the retirement
14 allowance to or on account of beneficiaries whose retirement commenced after January 1,
15 1996, but before June 30, 1996, shall be increased by a prorated amount of four percent
16 (4%) of the allowance payable as determined by the Board of Trustees based upon the
17 number of months that a retirement allowance was paid between January 1, 1996, and
18 June 30, 1996."

19 Sec. 4. G.S. 128-27 is amended by adding a new subsection to read:

20 "(rr) From and after July 1, 1996, the retirement allowance to or on account of
21 beneficiaries whose retirement commenced on or before July 1, 1995, shall be increased
22 by four percent (4%) of the allowance payable on July 1, 1995, in accordance with G.S.
23 128-27(k). Furthermore, from and after July 1, 1996, the retirement allowance to or on
24 account of beneficiaries whose retirement commenced after July 1, 1995, but before June
25 30, 1996, shall be increased by a prorated amount of four percent (4%) of the allowance
26 payable as determined by the Board of Trustees based upon the number of months that a
27 retirement allowance was paid between July 1, 1995, and June 30, 1996."

28 Sec. 5. This act becomes effective July 1, 1996.