

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 242*
Corrected Copy 3/17/99

Short Title: Increase Retirement COLAs.

(Public)

Sponsors: Senators Phillips; Ballance, Cooper, Gulley, Hagan, Jordan, Lee, Martin of Guilford, Metcalf, Miller, Perdue, Rand, Warren, Wellons, and Robinson.

Referred to: Pensions & Retirement and Aging.

March 4, 1999

A BILL TO BE ENTITLED

1 AN ACT TO PROVIDE COST-OF-LIVING INCREASES FOR MEMBERS OF THE
2 TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE
3 CONSOLIDATED JUDICIAL RETIREMENT SYSTEM, THE LEGISLATIVE
4 RETIREMENT SYSTEM, AND THE LOCAL GOVERNMENTAL EMPLOYEES'
5 RETIREMENT SYSTEM.
6

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 "(fff) From and after July 1, 1999, the retirement allowance to or on account of
10 beneficiaries whose retirement commenced on or before July 1, 1998, shall be increased
11 by two and three-tenths percent (2.3%) of the allowance payable on June 1, 1999, in
12 accordance with G.S. 135-5(o). Furthermore, from and after July 1, 1999, the retirement
13 allowance to or on account of beneficiaries whose retirement commenced after July 1,
14 1998, but before June 30, 1999, shall be increased by a prorated amount of two and three-
15 tenths percent (2.3%) of the allowance payable as determined by the Board of Trustees
16 based upon the number of months that a retirement allowance was paid between July 1,
17 1998, and June 30, 1999."

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

1 "(t) From and after July 1, 1999, the retirement allowance to or on account of
2 beneficiaries whose retirement commenced on or before July 1, 1998, shall be increased
3 by two and three-tenths percent (2.3%) of the allowance payable on June 1, 1999.
4 Furthermore, from and after July 1, 1999, the retirement allowance to or on account of
5 beneficiaries whose retirement commenced after July 1, 1998, but before June 30, 1999,
6 shall be increased by a prorated amount of two and three-tenths percent (2.3%) of the
7 allowance payable as determined by the Board of Trustees based upon the number of
8 months that a retirement allowance was paid between July 1, 1998, and June 30, 1999."

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

10 "(n) In accordance with subsection (a) of this section, from and after July 1, 1999,
11 the retirement allowance to or on account of beneficiaries whose retirement commenced
12 on or before January 1, 1999, shall be increased by two and three-tenths percent (2.3%)
13 of the allowance payable on June 1, 1999. Furthermore, from and after July 1, 1999, the
14 retirement allowance to or on account of beneficiaries whose retirement commenced after
15 January 1, 1999, but before June 30, 1999, shall be increased by a prorated amount of two
16 and three-tenths percent (2.3%) of the allowance payable as determined by the Board of
17 Trustees based upon the number of months that a retirement allowance was paid between
18 January 1, 1999, and June 30, 1999."

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

20 "(vv) From and after July 1, 1999, the retirement allowance to or on account of
21 beneficiaries whose retirement commenced on or before July 1, 1998, shall be increased
22 by one percent (1.0%) of the allowance payable on June 1, 1999, in accordance with
23 subsection (k) of this section. Furthermore, from and after July 1, 1999, the retirement
24 allowance to or on account of beneficiaries whose retirement commenced after July 1,
25 1998, but before June 30, 1999, shall be increased by a prorated amount of one percent
26 (1.0%) of the allowance payable as determined by the Board of Trustees based upon the
27 number of months that a retirement allowance was paid between July 1, 1998, and June
28 30, 1999."

29 Section 5. This act becomes effective July 1, 1999.