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SENATE BILL DRS15023-MRp-12

Short Title: Update Register of Deeds' Supp. Pension Fund.

(Public)

Sponsors: Senators Hanig and Ford (Primary Sponsors).

Referred to:

1 A BILL TO BE ENTITLED  
2 AN ACT TO UPDATE THE SUPPLEMENTAL PENSION PROVIDED TO REGISTERS OF  
3 DEEDS BY PROVIDING A FLAT RATE MONTHLY SUPPLEMENTAL PENSION  
4 AMOUNT TO ALL ELIGIBLE RETIRED REGISTERS OF DEEDS AND TO MAKE  
5 TECHNICAL AND CONFORMING CHANGES TO THE RELATED STATUTES.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** Article 3 of Chapter 161 of the General Statutes reads as rewritten:

8 "Article 3.

9 "Register of Deeds' Supplemental Pension Fund Act of 1987.

10 ...

11 **"§ 161-50.3. Disbursements.**

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

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

23 (c) The remaining seven percent (7%) of the Fund's assets as of December 31, 1995, and  
24 at the end of each calendar year thereafter, may be used by the Department of State Treasurer in  
25 administering the provisions of this Article.

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

28 (e) If, for any reason, the Fund shall be insufficient to pay any pension benefits or other  
29 charges, then all benefits or payments shall be ~~reduced~~ paid pro rata for as long as the deficiency  
30 in amount exists. No claim shall accrue with respect to any amount by which a pension payment  
31 shall have been reduced. If a pro rata payment is required under this subsection, then the payment  
32 made to each individual register of deeds eligible under G.S. 161-50.4 shall be calculated by first  
33 dividing the total number of years of eligible service as a register of deeds for all registers of  
34 deeds eligible under G.S. 161-50.4 on December 31 of the previous calendar year into the total  
35 amount available to the Pension Fund to cover the monthly pension payments under this Article  
36 and then second, by multiplying that amount by the total number of years of eligible service for



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1 each individual register of deeds eligible under G.S. 161-50.4. This second total shall be the  
2 amount the applicable eligible register of deeds is entitled to until either (i) the Pension Fund is  
3 sufficient to cover the full amount of the monthly pension payments or (ii) the next calendar year  
4 if the Pension Fund remains insufficient, at which time the monthly pro rata payment made to  
5 each eligible register of deeds shall be recalculated.

6 **"§ 161-50.4. Eligibility.**

7 (a) Each county register of deeds who has retired with at least 12 years eligible service  
8 as register of deeds from the Local Governmental Employees' Retirement System or an  
9 equivalent locally sponsored plan before June 30, 1988, and those who retire on or after June 30,  
10 1988, but before July 1, 1991, and who have completed at least 12 years of eligible service as  
11 register of deeds is entitled to receive a monthly pension under this Article, beginning July 1,  
12 1988. Effective July 1, 1991, each county register of deeds who retires with at least 10 years of  
13 eligible service as register of deeds is entitled to receive a monthly pension under this Article.

14 (a1) Notwithstanding the provisions of subsection (a) of this section, effective January 1,  
15 1996, any county register of deeds who separates from service as register of deeds after  
16 completing at least 10 years of eligible service as register of deeds, but who does not commence  
17 retirement with the Local Governmental Employees' Retirement System, shall have the right to  
18 receive a monthly pension under this Article payable upon retirement with the Local  
19 Governmental Employees' Retirement System.

20 ~~(a2) Each county register of deeds who is not eligible to retire with the Local~~  
21 ~~Governmental Employees' Retirement System solely because the county has not elected to~~  
22 ~~participate as an employer with the Local Governmental Employees' Retirement System and who~~  
23 ~~has either (i) attained the age of 65, (ii) attained 30 years of creditable service regardless of age,~~  
24 ~~or (iii) attained the age of 60 with not less than 25 years of creditable service, and who has~~  
25 ~~completed at least 10 years of creditable service as a register of deeds is entitled to receive a~~  
26 ~~monthly pension under this Article, provided that register of deeds is not eligible to receive any~~  
27 ~~retirement benefits from any State or locally sponsored plan.~~

28 (b) ~~Each eligible retired register of deeds as defined in subsection (a), (a1), or (a2) of this~~  
29 ~~section relating to service and retirement status shall be entitled to Eligibility to receive a monthly~~  
30 ~~pension under this Article beginning begins with the month of retirement.~~

31 (c) A county register of deeds who is otherwise eligible to receive a monthly pension  
32 under this Article shall cease to be eligible upon forfeiture of any retirement benefits under  
33 G.S. 128-38.4 or G.S. 128-38.4A.

34 **"§ 161-50.5. Benefits.**

35 ~~(a) An eligible~~ Prior to October 1, 2025, a retired register of deeds eligible under  
36 G.S. 161-50.4(a) or G.S. 161-50.4(a1) shall be entitled to receive an annual pension benefit,  
37 payable in equal monthly installments, equal to one share for each full year of eligible service as  
38 register of deeds multiplied by his total number of years of eligible ~~service~~ service of the retired  
39 register of deeds. The amount of each share shall be determined by dividing the total number of  
40 years of eligible service for all eligible retired registers of deeds on December 31 of each calendar  
41 year into the amount to be disbursed as monthly pension payments in accordance with the  
42 provisions of G.S. 161-50.3. In no event, however, shall a monthly pension under this Article  
43 exceed an amount which, when added to a retirement allowance under the maximum allowance  
44 at retirement from the Local Governmental Employees' Retirement System or an equivalent  
45 locally sponsored plan, is greater than seventy-five percent (75%) of a register of ~~deed's~~ deeds'  
46 equivalent annual salary immediately preceding retirement computed on the latest monthly rate,  
47 including any and all supplements, to a maximum amount of one thousand five hundred dollars  
48 (\$1,500).

49 ~~(a1) A register of deeds eligible under G.S. 161-50.4(a2) shall be entitled to receive an~~  
50 ~~annual pension benefit, payable in equal monthly installments as determined under the provisions~~  
51 ~~of subsection (a) of this section, but reduced by an amount equal to the benefit that would be~~

1 payable from the Local Governmental Employees' Retirement System if the register of deeds had  
2 been a member of the Local Governmental Employees' Retirement System and all of the years  
3 of local service were creditable to that System.

4 (a2) On and after October 1, 2025, a register of deeds eligible under G.S. 161-50.4 shall  
5 be entitled to receive an annual pension benefit, payable in equal monthly installments of one  
6 thousand five hundred dollars (\$1,500).

7 (b) All monthly pensions payable under this Article shall be paid on the same business  
8 day of each month that benefits are paid from the Local Governmental Employees' Retirement  
9 System.

10 (c) ~~Monthly pensions payable under this Article shall cease at the death of the pensioner~~  
11 ~~and no payment will be made to any beneficiaries or to the decedent's estate.~~

12 (d) ~~Monthly pensions payable under this Article will cease upon the full-time~~  
13 ~~reemployment of a pensioner with an employer participating in the Local Governmental~~  
14 ~~Employees' Retirement System for as long as the pensioner is so reemployed.~~

15 (d1) ~~Monthly pensions payable under this Article will cease upon the ineligibility of a~~  
16 ~~pensioner under G.S. 161-50.4(c) due to the forfeiture of any retirement benefits under~~  
17 ~~G.S. 128-38.4 or G.S. 128-38.4A.~~

18 ...

19 (f) ~~Nothing contained in this Article shall preclude or in any way affect the benefits that~~  
20 ~~a pensioner may be entitled to from any state, federal or private pension, retirement or other~~  
21 ~~deferred compensation plan.~~

22 **"§ 161-50.10. Cessation of benefits under this Article.**

23 (a) Monthly pensions payable under this Article cease at the death of the individual  
24 eligible for or in receipt of benefits under this Article and no payment will be made to any  
25 beneficiaries or to the decedent's estate.

26 (b) Monthly pensions payable under this Article cease upon an individual receiving  
27 benefits under this Article entering into full-time employment with an employer participating in  
28 the Local Governmental Employees' Retirement System for as long as that full-time employment  
29 continues.

30 (c) Monthly pensions payable under this Article cease upon the forfeiture of any  
31 retirement benefits under G.S. 128-38.4 or G.S. 128-38.4A.

32 **"§ 161-50.15. Affect of Article on other benefits.**

33 No provision of this Article shall preclude or in any way affect the benefits that an individual  
34 receiving benefits under this Article may be entitled to from any state, federal or private pension,  
35 retirement plan, or other deferred compensation plan."

36 **SECTION 2.(a)** This act applies to monthly supplemental pension benefits under  
37 Article 3 of Chapter 161 of the General Statutes payable to eligible retired registers of deeds on  
38 or after October 1, 2025. If any pension benefit under Article 3 of Chapter 161 of the General  
39 Statutes is payable for any month prior to October 1, 2025, but is paid on or after that date, then  
40 the amount paid shall be the amount that was in effect for the applicable month.

41 **SECTION 2.(b)** This act is effective October 1, 2025.