

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 1076
HOUSE BILL 497

AN ACT PLACING RETIREMENT BENEFITS UNDER THE FORSYTH COUNTY EMPLOYEES' RETIREMENT PLAN, AND THE WINSTON-SALEM EMPLOYEES' RETIREMENT FUND, ON A PAR WITH THOSE RECEIVED UNDER THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT FUND INsofar AS STATE INCOME TAXABILITY THEREOF IS CONCERNED.

The General Assembly of North Carolina do enact:

Section 1. That G.S. 105-141(13), as the same appears in the 1967 Cumulative Supplement to Volume 2D of the General Statutes of North Carolina, is hereby amended by changing the period at the end thereof to a semicolon and by adding the following:

"provided, however, that the amounts received in lump sum or monthly payments of benefits under and pursuant to the provisions of the Forsyth County Employees' Retirement Plan and the Winston-Salem Employees' Retirement Fund shall be exempt from income tax to the extent that they would have been exempt under the provisions of G.S. 128-31 if Forsyth County and Winston-Salem had elected to provide such retirement benefits under the provisions of the North Carolina Local Governmental Employees' Retirement System."

Sec. 2. It is the intent of this Act to place the retirement benefits received under the Forsyth County Employees' Retirement Plan and the Winston-Salem Employees' Retirement Fund on the same basis for state income tax purposes as benefits received under the North Carolina Local Governmental Employees' Retirement Fund.

Sec. 3. All laws and clauses of laws in conflict herewith are hereby repealed.

Sec. 4. This Act shall be applicable to all benefits received under the Forsyth County Employees' Retirement Fund and the Winston-Salem Employees' Retirement Fund from and after January 1, 1969.

In the General Assembly read three times and ratified, this the 27th day of June, 1969.