

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 578
HOUSE BILL 486

AN ACT TO AMEND CHAPTER 118 OF THE GENERAL STATUTES OF NORTH
CAROLINA RELATING TO THE FIREMEN'S PENSION FUND.

The General Assembly of North Carolina enacts:

Section 1. Chapter 118 of the General Statutes is amended by adding a new section in Article 3 following G.S. 118-24, to be designated as Section 118-24.1, and to read as follows:

"§ 118-24.1. **Retroactive membership.** — Any fireman who is now eligible and who has not previously elected to become a member may make application through the board of trustees heretofore created for membership in said fund on or before June 30, 1974; provided, that such person shall make a lump sum payment of five dollars (\$5.00) per month retroactively to the time he first became eligible to become a member, plus interest at an annual rate of four percent (4%) for each year of his retroactive payments. Upon making such lump sum payment, such person will be given credit for all prior service in the same manner as if he had made application for membership at the time he first became eligible; provided, further, that any member who made application for membership subsequent to the time he was first eligible and did not receive credit for prior service may receive credit for such prior service upon lump sum payment of five dollars (\$5.00) per month retroactively to the time he first became eligible, plus interest at an annual rate of four percent (4%) for each year of his retroactive payments. Upon making such lump sum payments, the date of membership would be the same as if he had made application for membership at the time he was first eligible."

Sec. 2. Nothing in the act shall be construed as modifying or changing any provisions of Article 3 of Chapter 118 of the General Statutes except as herein expressly provided.

Sec. 3. This act shall become effective upon ratification and subject to the availability of an appropriation of funds adequate for funding on an actuarially sound basis.

In the General Assembly read three times and ratified, this the 17th day of May, 1973.