

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 667
SENATE BILL 545

AN ACT TO AMEND G.S. 128-26(e) AND G.S. 135-4(e) SO AS TO ALLOW A PERSON TO RESTORE AN INACTIVE ACCOUNT IN EITHER RETIREMENT SYSTEM BY LUMP SUM PAYMENT REGARDLESS OF WHICH SYSTEM CLOSED THE ACCOUNT.

The General Assembly of North Carolina enacts:

Section 1. G.S. 128-26(e), as the same appears in the 1971 Cumulative Supplement to the General Statutes, is hereby amended by adding at the end thereof, a new paragraph to read as follows:

"On and after July 1, 1973, a member whose account in the Teachers' and State Employees' Retirement System was closed on account of absence from service under the provisions of G.S. 135-3(3) and who subsequently became or becomes a member of this system with credit for five years of service, may thereafter repay in a lump sum the amount withdrawn from the Teachers' and State Employees' Retirement System plus regular interest thereon from the date of withdrawal through the year of repayment and thereby increase his creditable service in this system by the amount of creditable service lost when his account was closed."

Sec. 2. G.S. 135-4(e), as the same appears in the 1971 Cumulative Supplement to the General Statutes, is hereby amended by adding at the end thereof, a new paragraph to read as follows:

"On and after July 1, 1973, a member whose account in the North Carolina Local Governmental Employees' Retirement System was closed on account of absence from service under the provisions of G.S. 128-24(1a) and who subsequently became or becomes a member of this system with credit for five years of service, may thereafter repay in a lump sum the amount withdrawn from the North Carolina Local Governmental Employees' Retirement System plus regular interest thereon from the date of withdrawal through the year of repayment and thereby increase his creditable service in this system by the amount of creditable service lost when his account was closed."

Sec. 3. This act shall become effective July 1, 1973.

In the General Assembly read three times and ratified, this the 22nd day of May, 1973.