

NORTH CAROLINA GENERAL ASSEMBLY
1977 SESSION

CHAPTER 1090
HOUSE BILL 1300

AN ACT REVISING BENEFITS OF THE LAW ENFORCEMENT OFFICERS' BENEFIT
AND RETIREMENT FUND.

The General Assembly of North Carolina enacts:

Section 1. G.S. 143-166(i), as the same appears in the 1975 Cumulative Supplement to Volume 3C of the General Statutes, is hereby amended by deleting therefrom the first two lines of the second paragraph, and the third line up to and including the word "Board" and substituting in lieu thereof the following:

"In order for an officer to be eligible for retirement benefits under this Article, he shall contribute into the fund herein created six percent (6%) of his compensation received for each pay period beginning on or after July 1, 1977. Such rate shall apply uniformly to all members of the Law Enforcement Officers' Benefit and Retirement Fund, without regard to their coverage under the Social Security Act. The mode of payment to the fund shall be determined by the Board of Commissioners."

G.S. 143-166(i), as the same appears in the 1975 Supplement to Volume 3C of the General Statutes, is further amended by deleting from lines 4 and 8 of the second paragraph the word "voluntarily".

G.S. 143-166(i) is further amended by deleting from line 3 of the fourth paragraph the word "matching" and substituting in lieu thereof the words "Five percent (5%)".

G.S. 143-166 is further amended by adding thereto a new subsection (x) to read as follows:

"(x) Notwithstanding any of the foregoing provisions, the benefits to each beneficiary on the retirement rolls as of June 30, 1977, shall be increased by five percent (5%) of the benefits being received by each such beneficiary as of June 30, 1977."

G.S. 143-166 is hereby further amended by adding thereto a new subsection (y) to read as follows:

"(y) Notwithstanding any of the foregoing provisions, a member upon retirement in accordance with subsection (1) of Section 5 of Rules and Regulations incorporated and effected July 1, 1973, by the Board of Commissioners of the Law Enforcement Officers' Benefit and Retirement Fund, shall receive a basic service retirement allowance equal to one and fifty-five one hundredths percent (1.55%) of his average final compensation, multiplied by the number of years of his creditable service, and reduced by one third of one percent (1/3 of 1%) for each month by which his date of retirement precedes his 55th birthday, except that no such reduction in the basic service retirement allowance shall apply to any member who has 30 or more years of creditable service at the time of his retirement, and any member who retires with 30 or more years of creditable service shall be considered eligible for benefits at any age.

Any member upon retirement in accordance with subsection (3) of Section 5 of Rules and Regulations incorporated and effected July 1, 1973, by the Board of Commissioners of the Law Enforcement Officers' Benefit and Retirement Fund shall receive a basic disability retirement allowance equal to one and fifty-five one hundredths percent (1.55%) of his average final compensation multiplied by the number of years of creditable service which he would have had if he had continued in service until his 55th birthday. Average final compensation shall mean

the average annual compensation of a member during the four consecutive years of membership service (48 consecutive employment months) that produce the highest average annual compensation."

G.S. 143-166(j) is hereby rewritten as follows:

"All officers who have contributed to the Retirement Fund herein provided for, and who have at least 15 years of creditable service in the fund, shall be eligible for reduced retirement benefits at age 50. The Board of Commissioners is authorized, under the rules and regulations promulgated by it, to determine when an officer has accumulated at least 15 years of creditable service, and it shall not be necessary that the member be actively employed as an officer at the time of his application for retirement benefits.

All officers who have contributed to the Retirement Fund herein provided for, and who have at least 10 years of membership service in the fund, shall be eligible for retirement benefits at age 55. The Board of Commissioners is authorized, under the rules and regulations promulgated by it, to determine when an officer has accumulated at least 10 years of membership service, and it shall not be necessary that the member be actively employed as an officer at the time of his application for retirement benefits."

Sec. 2. This act shall become effective July 1, 1977.

In the General Assembly read three times and ratified, this the 1st day of July, 1977.