

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 407
SENATE BILL 314

AN ACT TO INCREASE PAYMENTS FROM THE SUPPLEMENTAL RETIREMENT FUND FOR FIREMEN IN THE CITY OF HICKORY AND TO ALLOW EXPENSES TO BE PAID FROM THE FUND.

The General Assembly of North Carolina enacts:

Section 1. Section 2(c) and Section 3(a) of Chapter 65 of the 1971 Session Laws are amended by deleting the phrase "six hundred dollars (\$600.00)" and by substituting the following: "one thousand two hundred dollars (\$1,200)".

Sec. 2. Section 7 of Chapter 65 of the 1971 Session Laws is rewritten to read:

"Sec. 7. Bond of treasurer; payment of premium; payment of other expenses.—The board of trustees shall bond the treasurer of the Local Relief Fund with a good and sufficient bond in an amount at least equal to the amount of funds in his control, payable to the board of trustees, and conditioned upon the faithful performance of his duties. This bond is in lieu of the bond required by G.S. 118-6. The board of trustees shall pay from the Local Relief Fund the premiums of the bond of the treasurer. The board of trustees may pay from the Local Relief Fund all necessary expenses incurred in making investments, handling funds, keeping records and otherwise performing the duties of trustees and treasurer. No trustee shall receive any compensation for service as a trustee."

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 18th day of May, 1981.