

NORTH CAROLINA GENERAL ASSEMBLY
1981 SESSION

CHAPTER 533
HOUSE BILL 927

AN ACT TO PROVIDE A SUPPLEMENTAL RETIREMENT FUND FOR FIREMEN
IN THE TOWN OF FARMVILLE AND TO MODIFY THE APPLICATION OF
G.S. 118-5, 118-6 AND 118-7 TO THE TOWN OF FARMVILLE.

The General Assembly of North Carolina enacts:

Section 1. Supplemental retirement fund created. The Board of Trustees of the Local Firemen's Relief Fund of the Town of Farmville, as established in accordance with G.S. 118-6, hereinafter called the Board of Trustees, shall create and maintain a separate fund to be called the Farmville Firemen's Supplemental Retirement Fund, hereinafter called the Supplemental Retirement Fund, and shall maintain books of account for this fund, separate from the books of account of the Firemen's Local Relief Fund of the Town of Farmville, hereinafter called the Local Relief Fund. The Board of Trustees shall pay into the Supplemental Retirement Fund the funds prescribed by this act.

Sec. 2. Transfer of funds and disbursements. Notwithstanding the provisions of G.S. 118-7, the Board of Trustees of the Local Firemen's Relief Fund of the Town of Farmville shall:

(a) prior to January 10, 1982, and prior to January 10 in each subsequent year, transfer to the Supplemental Retirement Fund, all earnings on investments of the Local Relief Fund for the preceding 12 months;

(b) as soon as practicable after January 10 of each year, divide the funds belonging to the Supplemental Retirement Fund into equal shares and disburse the same as supplemental retirement benefits in accordance with Section 3 of this act.

Sec. 3. Supplemental retirement benefits. The number of retired firemen, as described in this section, divided into the amount of funds in the Supplemental Retirement Fund on January 10 of each year, shall equal one share. Each retired fireman of the Town of Farmville, whether paid or volunteer, who has previously retired with 20 years' service or more, as a fireman of the Town of Farmville and has reached the age of 55 years, shall be entitled to and shall receive in each calendar year following the calendar year in which he retires, one share of the Supplemental Retirement Fund. Members of the Town of Farmville Fire Department who have been totally and permanently disabled resulting from service-related sickness or injuries shall also be entitled to the benefits as outlined above. Also, members of the Town of Farmville Fire Department with 10 years of service as active firemen, and who become totally and permanently disabled for any reason, shall also be entitled to the above benefits, regardless of age.

Sec. 4. Acceptance of gifts. The Board of Trustees may accept any gift, grant, bequest, or donation of money for the use in the Supplemental Retirement Fund.

Sec. 5. Treasurer of fund. The Treasurer of the Firemen's Local Relief Fund shall also serve as the Treasurer of the Supplemental Retirement Fund and the Board of Trustees shall bond the treasurer 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. Such bond shall be in lieu of the bond required by G.S. 118-6. The Board of Trustees may pay the premium for the bond of the treasurer from the Supplemental Retirement Fund.

Sec. 6. Town authorized to make payments. The governing body of the Town of Farmville may make appropriations and disburse funds to the Supplemental Retirement Fund.

Sec. 7. Severability. If any provision of this act is declared invalid by a court of competent jurisdiction, this invalidity shall not affect other provisions which can be given effect without the invalid provision, and to this end the provisions of this act are declared to be severable.

Sec. 8. Effective date. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 9th day of June, 1981.