

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 1016
SENATE BILL 725

AN ACT TO AMEND THE GASTONIA FIREMEN'S SUPPLEMENTARY PENSION FUND.

The General Assembly of North Carolina enacts:

Section 1. Section 5 of Chapter 537 of the 1949 Session Laws, as amended by Section 1 of Chapter 51 of the 1975 Session Laws, is rewritten to read:

"Sec. 5. Any full-time paid member of the fire department who retires or is retired under the provisions of Section 4 of Chapter 537 of the 1949 Session Laws shall receive monthly for the rest of his life from the 'Supplementary Pension Fund' an amount equal to four dollars (\$4.00) per month for each year of active service, or major portions thereof, with the Gastonia Fire Department, not to exceed one hundred twenty dollars (\$120.00) per month. If any of the principal amount of the 'Supplementary Pension Fund' is used to pay the increased benefits authorized by this section, the board of trustees, upon recommendation by the custodian of the fund, shall initiate action immediately to adjust the amount of the monthly benefits in order to stabilize the fund."

Sec. 2. None of the provisions of this act shall create an additional liability for the Gastonia Firemen's Supplementary Pension Fund unless current assets are available to the board of trustees to provide for the additional liability.

Sec. 3. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 28th day of June, 1984.