

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 1030
HOUSE BILL 1632

AN ACT TO PERMIT THE PURCHASE OF RETIREMENT SERVICE CREDITS IN
THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM FOR
PRIOR PART-TIME SERVICE.

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-4 is amended by adding a new subsection to read:

"(p1) Part-Time Service Credit. Notwithstanding any other provision of this Chapter, upon completion of 10 years of membership service, any member may purchase service previously rendered as a part-time teacher or employee of the State, except for temporary or part-time service rendered while a full-time student in pursuit of a degree or diploma in a degree-granting program. Payment shall be made in a single lump sum in an amount equal to the full actuarial cost of providing credit for the service, together with interest and an administrative fee, as determined by the Board of Trustees on the advice of the Retirement System's actuary. Notwithstanding the provisions of G.S. 135-4(b), the Board of Trustees shall fix and determine by appropriate rules and regulations how much service in any year, as based on compensation, is equivalent to one year of service in proportion to 'earnable compensation', but in no case shall more than one year of service be creditable for all service in one year. Service rendered for the regular school year in any district shall be equivalent to one year's service."

Sec. 2. This act shall become effective January 1, 1985.

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