

GENERAL ASSEMBLY OF NORTH CAROLINA
1983 SESSION

CHAPTER 782
HOUSE BILL 1382

AN ACT TO PERMIT EMPLOYEES OF THE STATE EMPLOYEES' CREDIT
UNION THE OPTION OF TERMINATING MEMBERSHIP IN THE TEACHERS'
AND STATE EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-27 is amended by the addition of a new subsection at the end designated as "(e)" to read:

"(e) Notwithstanding the foregoing, employees of the State Employees' Credit Union who are in service and members of the Retirement System on June 30, 1983, shall, on or before October 1, 1983, make an irrevocable election to do one of the following:

- (1) Continue contributing membership service under the same conditions and requirements as are otherwise provided, and have the rights of a member to all benefits and a retirement allowance; or
- (2) Receive a return of accumulated contributions with cessation of contributing membership service, under G.S. 135-5(f) and in any event with regular interest regardless of membership service; or
- (3) Terminate contributing membership service and be entitled alternatively to the benefits and allowances provided under G.S. 135-3(8) or G.S. 135-5(a)."

Sec. 2. This act is effective upon ratification.

In the General Assembly read three times and ratified, this the 18th day of July, 1983.