

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 507
HOUSE BILL 583

AN ACT TO AMEND THE LAW REGARDING RETIREMENT AS IT APPLIES TO
THE WILSON ECONOMIC DEVELOPMENT COUNCIL.

The General Assembly of North Carolina enacts:

Section 1. Should the Wilson Economic Development Council become a participating employer in the Local Governmental Employees' Retirement System, the governing board of the Council may provide for its employees to receive prior service credits in the Retirement System equal to the period of prior service these employees have rendered to the Council as of the effective date of participation in the Retirement System. In lieu of the foregoing, the governing body of the Council may provide for its employees to receive prior service credit equal to the amount of service that the assets of the Council's retirement plan, plus additional contributions as the Council and/or its employees may elect to make, will purchase, as the cost to purchase is calculated by the Retirement System.

Sec. 2. All laws and clauses of laws in conflict herewith, to the extent of this conflict, shall be inapplicable to the Wilson Economic Development Council.

Sec. 3. This act shall apply to the Wilson Economic Development Council only.

Sec. 4. This act shall become effective July 1, 1987.

In the General Assembly read three times and ratified this the 29th day of June, 1987.