

GENERAL ASSEMBLY OF NORTH CAROLINA
1987 SESSION

CHAPTER 792
HOUSE BILL 1295

AN ACT TO PROVIDE A SUPPLEMENTAL PENSION FOR COUNTY
REGISTERS OF DEEDS THROUGH INCREASED FEES PURSUANT TO
CHAPTERS 25 AND 161 OF THE NORTH CAROLINA GENERAL STATUTES.

The General Assembly of North Carolina enacts:

Section 1. Chapter 161 of the General Statutes is amended by adding a new Article 3 to read:

"Article 3.

"Register of Deeds' Supplemental Pension Fund Act of 1987.

"§ 161-50. **Short title and purpose.**—(a) This Article shall be known and may be cited as the 'Registers of Deeds Supplemental Pension Fund Act of 1987'.

(b) The purpose of this Article is to create a pension fund to supplement local government retirement benefits which will attract the most highly qualified talent available within the State to the position of register of deeds.

"§ 161-50.1. **Scope.**—(a) This Article provides supplemental pension benefits for all county registers of deeds who are retired from the Local Governmental Employees' Retirement System or an equivalent locally sponsored plan as herein described.

(b) The North Carolina Department of State Treasurer shall administer the provisions of this Article.

(c) The provisions of this Article shall be subject to future legislative change or revision, and no person is deemed to have acquired any vested right to a pension payment provided by this Article.

"§ 161-50.2. **Assets.**—(a) On and after October 1, 1987, each County Commission shall remit monthly to the Department of State Treasurer an amount equal to four and one-half percent (4.5%) of the monthly receipts collected pursuant to Article 1 of Chapter 161 of the General Statutes, to be deposited to the credit of the Registers of Deeds' Supplemental Pension Fund, hereinafter referred to as the Fund, to be used in making monthly pension payments to eligible retired registers of deeds under the provisions of this Article and to pay the cost of administering the provisions of this Article.

(b) The State Treasurer shall be the custodian of the Registers of Deeds' Supplemental Pension Fund and shall invest its assets in accordance with the provisions of G.S. 147-69.2 and G.S. 147-69.3.

"§ 161-50.3. **Disbursements.**—(a) Immediately following July 1, 1988, the Department of State Treasurer shall divide an amount equal to forty-five percent (45%) of the assets of the Fund at the end of the preceding fiscal year into equal shares and disburse the

same as monthly pension payments to all eligible retired registers of deeds as of July 1, 1988, payable in accordance with the method described in G.S. 161-50.5, except that such pension benefit shall be computed for a six-months basis beginning with the month of July, 1988.

(b) Immediately following January 1, 1989, and the first of January of each succeeding calendar year thereafter, the Department of State Treasurer shall divide an amount equal to ninety percent (90%) of the assets of the Fund at the end of the preceding calendar year into equal shares and disburse the same as monthly payments in accordance with the provisions of this Article.

(c) The remaining ten percent (10%) of the Fund's assets as of December 31, 1988, and at the end of each calendar year thereafter, may be used by the Department of State Treasurer in administering the provisions of this Article. For the six-month period commencing July 1, 1988, five percent (5%) of the Fund's assets at the end of the preceding fiscal year may be used for this purpose.

(d) All the Fund's disbursements shall be conducted in the same manner as disbursements are conducted for other special funds of the State.

(e) If, for any reason, the Fund shall be insufficient to pay any pension benefits or other charges, then all benefits or payments shall be reduced pro rata for as long as the deficiency in amount exists. No claim shall accrue with respect to any amount by which a pension payment shall have been reduced.

"§ 161-50.4. Eligibility.—(a) Each county register of deeds who has retired with at least 12 years eligible service as register of deeds from the Local Governmental Employees' Retirement System or an equivalent locally sponsored plan before June 30, 1988, and those who retire thereafter who have completed at least 12 years of eligible service as register of deeds is entitled to receive a monthly pension under this Article, beginning July 1, 1988.

(b) Each eligible retired register of deeds as defined in subsection (a) of this section relating to service and retirement status on January 1 of each calendar year shall be entitled to receive a monthly pension under this Article beginning with the month of January of the same calendar year.

"§ 161-50.5. Benefits.—(a) An eligible retired register of deeds shall be entitled to receive an annual pension benefit, payable in equal monthly installments, equal to one share for each full year of eligible service as register of deeds multiplied by his total number of years of eligible service. The amount of each share shall be determined by dividing the total number of years of eligible service for all eligible retired registers of deeds on December 31 of each calendar year into the amount to be disbursed as monthly pension payments in accordance with the provisions of G.S. 161-50.3. In no event, however, shall a monthly pension under this Article exceed an amount, which when added to a retirement allowance at retirement from the Local Governmental Employees' Retirement System or an equivalent locally sponsored plan, and a determined life annuity value of benefits payable at the time of retirement from contributions other than his own and earnings thereon from the Supplemental Retirement Income Plan pursuant to Chapter 135 of the General Statutes as determined by the Department of State Treasurer and the Plan's Board of Trustees, is greater than sixty-five percent (65%) of a

register of deed's equivalent annual salary immediately preceding retirement computed on the latest monthly base rate, to a maximum amount of one thousand dollars (\$1,000).

(b) All monthly pensions payable under this Article shall be paid on the last business day of each month.

(c) Monthly pensions payable under this Article shall cease at the death of the pensioner and no payment will be made to any beneficiaries or to the decedent's estate.

(d) Monthly pensions payable under this Article will cease upon the full-time reemployment of a pensioner with an employer participating in the Local Governmental Employees' Retirement System for as long as the pensioner is so reemployed.

(e) Pensions paid under the provisions of this Article shall be exempt from North Carolina income tax.

(f) Nothing contained in this Article shall preclude or in any way affect the benefits that a pensioner may be entitled to from any state, federal or private pension, retirement or other deferred compensation plan."

Sec. 2. G.S. 161-10(a)(1) is amended by deleting "four dollars (\$4.00) for the first page," and substituting "five dollars (\$5.00) for the first page," and further by deleting "one dollar and fifty cents (\$1.50)" and substituting "two dollars (\$2.00)," and adding as a last sentence "If a document is presented for registration, or filing, that consists of two or more instruments and the first page of the document shows the title of each instrument contained in the document, the fee shall be ten dollars (\$10.00) for each additional instrument. The register of deeds shall not be required to index any instrument that is a part of a document containing multiple instruments unless the title of that instrument is shown on the first page of the document. A document consists of multiple instruments when it contains two or more instruments with different legal consequences or intent, each of which could be registered or filed alone."

Sec. 3. G.S. 161-10(a)(2) is amended by deleting "fifteen dollars (\$15.00)" and substituting "twenty dollars (\$20.00)."

Sec. 4. G.S. 161-10(a)(3) is amended by deleting "twelve dollars and fifty cents (\$12.50)" and substituting "nineteen dollars (\$19.00)".

Sec. 5. G.S. 161-10(a)(8) is amended by adding as a last sentence "Provided however, a Register of Deeds may issue without charge a certified Birth Certificate to any person over the age of 65 years."

Sec. 6. G.S. 25-9-403(5) is amended by deleting "five dollars (\$5.00)" and substituting "eight dollars (\$8.00)," and by deleting the words "for an approved statutory form statement as prescribed in G.S. 25-9-402 when printed on a standard-size form approved by the Secretary of State, and for all other statements, the fee is ten (\$10.00). There shall be an additional two dollars (\$2.00) for each financing statement and continuation statement subject to subsection (5) of G.S. 25-9-402."

Sec. 7. G.S. 25-9-405(1) is amended by deleting "five dollars (\$5.00)" and substituting "eight dollars (\$8.00)," and by deleting the words "when submitted on a standard-size form approved by the Secretary of State, and for all other statements, the fee is ten dollars (\$10.00)."

Sec. 8. G.S. 25-9-405(2) is amended by deleting "five dollars (\$5.00)" and substituting "eight dollars (\$8.00)," and by deleting the words "when submitted on a

standard-size form approved by the Secretary of State, and for all other statements, the fee is ten dollars (\$10.00). When the assignment is of a financing statement subject to subsection (5) of G.S. 25-9-402, there shall be an additional fee of two dollars (\$2.00)."

Sec. 9. G.S. 25-9-406 is amended by deleting "five dollars (\$5.00)" and substituting "eight dollars (\$8.00)," and by deleting the words "when submitted on a standard-size form approved by the Secretary of State, and for all other statements, the fee is ten dollars (\$10.00). There shall be an additional fee of two dollars (\$2.00) when the statement of release affects a financing statement subject to subsection (5) of G.S. 25-9-402".

Sec. 10. G.S. 25-9-407(2) is amended by deleting "fee for such a certificate shall be five dollars (\$5.00)" and substituting "fee for such a certificate shall be eight dollars (\$8.00)," and by deleting the words "plus one dollar (\$1.00) for each financing statement and for each statement of assignment reported therein," and by deleting "debtor for a fee of five dollars (\$5.00)" and substituting "debtor for a fee of eight dollars (\$8.00)."

Sec. 11. This act shall become effective October 1, 1987.

In the General Assembly read three times and ratified this the 12th day of August, 1987.