

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 98

Short Title: 28-Year Retirement.

(Public)

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Sponsors: Representatives Mercer, Anderson; Flaherty, Gottovi, Grady, Hardaway, Privette, Warner, and Wood.

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Referred to: Pensions and Retirement.

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February 19, 1991

A BILL TO BE ENTITLED

1 AN ACT TO PERMIT A MEMBER OF THE TEACHERS' AND STATE  
2 EMPLOYEES' RETIREMENT SYSTEM TO RETIRE WITH UNREDUCED  
3 BENEFITS AFTER COMPLETING TWENTY-EIGHT YEARS WITH THE  
4 SYSTEM.

5  
6 The General Assembly of North Carolina enacts:

7 Section 1. G.S. 135-5(b12) reads as rewritten:

8 "(b12) Service Retirement Allowance of Members Retiring on or after July 1,  
9 ~~1990-1990, but before October 1, 1991.~~ – Upon retirement from service in accordance  
10 with subsection (a) above, on or after July 1, ~~1990-1990, but before October 1, 1991,~~  
11 a member shall receive the following service retirement allowance:

12 (1) A member who is a law enforcement officer or an eligible former law  
13 enforcement officer shall receive a service retirement allowance  
14 computed as follows:

15 a. If the member's service retirement date occurs on or after his  
16 55th birthday, and completion of five years of creditable service  
17 as a law enforcement officer, or after the completion of 30 years  
18 of creditable service, the allowance shall be equal to one and  
19 sixty-four hundredths percent (1.64%) of his average final  
20 compensation, multiplied by the number of years of his  
21 creditable service.

22 b. This allowance shall also be governed by the provisions of G.S.  
23 135-5(b9)(1)b.

1 (2) A member who is not a law enforcement officer or an eligible former  
2 law enforcement officer shall receive a service retirement allowance  
3 computed as follows:

4 a. If the member's service retirement date occurs on or after his  
5 65th birthday upon the completion of five years of creditable  
6 service or after the completion of 30 years of creditable service  
7 or on or after his 60th birthday upon the completion of 25 years  
8 of creditable service, the allowance shall be equal to one and  
9 sixty-four hundredths percent (1.64%) of his average final  
10 compensation, multiplied by the number of years of creditable  
11 service.

12 b. This allowance shall also be governed by the provisions of G.S.  
13 135-5(b9)(2)b. c. and d."

14 Sec. 2. G.S. 135-5 is amended by adding a new subsection to read:

15 "(b13) Service Retirement Allowance of Members Retiring on or after October 1,  
16 1991. – Upon retirement from service in accordance with subsection (a) above, on or  
17 after October 1, 1991, a member shall receive the following service retirement  
18 allowance:

19 (1) A member who is a law enforcement officer or an eligible former law  
20 enforcement officer shall receive a service retirement allowance  
21 computed as follows:

22 a. If the member's service retirement date occurs on or after his  
23 55th birthday, and completion of five years of creditable service  
24 as a law enforcement officer, or after the completion of 28 years  
25 of creditable service, the allowance shall be equal to one and  
26 sixty-four hundredths percent (1.64%) of his average final  
27 compensation, multiplied by the number of years of his  
28 creditable service.

29 b. This allowance shall also be governed by the provisions of G.S.  
30 135-5(b9)(1)b.

31 (2) A member who is not a law enforcement officer or an eligible former  
32 law enforcement officer shall receive a service retirement allowance  
33 computed as follows:

34 a. If the member's service retirement date occurs on or after his  
35 65th birthday upon the completion of five years of creditable  
36 service or after the completion of 28 years of creditable service  
37 or on or after his 60th birthday upon the completion of 25 years  
38 of creditable service, the allowance shall be equal to one and  
39 sixty-four hundredths percent (1.64%) of his average final  
40 compensation, multiplied by the number of years of creditable  
41 service.

42 b. This allowance shall also be governed by the provisions of G.S.  
43 135-5(b9)(2)b. c. and d."

1                   Sec. 3. This act becomes effective October 1, 1991, and applies to persons  
2 retiring on or after that date.