

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 98
Second Edition Engrossed 5/29/91

Short Title: 28-Year Retirement.

(Public)

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

Referred to: Pensions and Retirement.

February 19, 1991

A BILL TO BE ENTITLED

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

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 July 1, 1991. – Upon retirement from service in accordance with
10 subsection (a) above, on or after July 1, ~~1990~~1990, but before July 1, 1991, a member
11 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.

1 b. This allowance shall also be governed by the provisions of G.S.
2 135-5(b9)(1)b.

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

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

14 b. This allowance shall also be governed by the provisions of G.S.
15 135-5(b9)(2)b. c. and d."

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

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

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

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

30 b. This allowance shall also be governed by the provisions of G.S.
31 135-5(b9)(1)b.

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

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

43 b. This allowance shall also be governed by the provisions of G.S.
44 135-5(b9)(2)b. c. and d."

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