

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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SENATE BILL 351*

Short Title: Register of Deeds Pension Changes.

(Public)

Sponsors: Senator Conder.

Referred to: Pensions and Retirement.

March 28, 1991

A BILL TO BE ENTITLED

AN ACT TO RAISE THE MAXIMUM AMOUNT AND TO LOWER THE SERVICE REQUIREMENT FOR ELIGIBILITY IN THE REGISTER OF DEEDS' SUPPLEMENTAL PENSION FUND.

The General Assembly of North Carolina enacts:

Section 1. G.S. 161-50.4(a) reads as rewritten:

"(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 on or after June 30, 1988, but before July 1, 1991, and 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. Effective July 1, 1991, each county register of deeds who retires with at least 10 years of eligible service as register of deeds is entitled to receive a monthly pension under this Article."

Sec. 2. G.S. 161-50.5(a) reads as rewritten:

"(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'

1 Retirement System or an equivalent locally sponsored plan, and a determined life
2 annuity value of benefits payable at the time of retirement from contributions other than
3 his own and earnings thereon from the Supplemental Retirement Income Plan pursuant
4 to Chapter 135 of the General Statutes as determined by the Department of State
5 Treasurer and the Plan's Board of Trustees, is greater than ~~sixty-five percent (65%)~~
6 seventy-five percent (75%) of a register of deed's equivalent annual salary immediately
7 preceding retirement computed on the latest monthly base rate, to a maximum amount
8 of one thousand ~~dollars (\$1,000)~~ two hundred dollars (\$1,200)."

9 Sec. 3. This act becomes effective July 1, 1991.