

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 25

Short Title: 28-Year Retirement.

(Public)

Sponsors: Representatives Warner; Berry, Bowman, Culp, Cummings, Flaherty, Hensley, Hightower, Jeffus, Kuczmariski, Luebke, G. Thompson, and Wood.

Referred to: Pensions and Retirement.

February 2, 1993

A BILL TO BE ENTITLED

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

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-5(b13) reads as rewritten:

"(b13) Service Retirement Allowance of Members Retiring on or after July 1, ~~1992-1992~~, but before July 1, 1993. – Upon retirement from service in accordance with subsection (a) above, on or after July 1, ~~1992-1992~~, but before July 1, 1993, a member shall receive the following service retirement allowance:

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

a. If the member's service retirement date occurs on or after his 55th birthday, and completion of five years of creditable service as a law enforcement officer, or after the completion of 30 years of creditable service, the allowance shall be equal to one and seventy hundredths percent (1.70%) of his average final compensation, multiplied by the number of years of his creditable service.

b. This allowance shall also be governed by the provisions of G.S. 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 seventy hundredths percent (1.70%) 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 "(b14) Service Retirement Allowance of Members Retiring on or after July 1,
16 1993. – Upon retirement from service in accordance with subsection (a) above, on or
17 after July 1, 1993, a member shall receive the following service retirement allowance:

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

21 a. If the member's service retirement date occurs on or after his
22 55th birthday, and completion of five years of creditable service
23 as a law enforcement officer, or after the completion of 28 years
24 of creditable service, the allowance shall be equal to one and
25 seventy hundredths percent (1.70%) of his average final
26 compensation, multiplied by the number of years of his
27 creditable service.

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

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

33 a. If the member's service retirement date occurs on or after his
34 65th birthday upon the completion of five years of creditable
35 service or after the completion of 28 years of creditable service
36 or on or after his 60th birthday upon the completion of 25 years
37 of creditable service, the allowance shall be equal to one and
38 seventy hundredths percent (1.70%) of his average final
39 compensation, multiplied by the number of years of creditable
40 service.

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

43 Sec. 3. This act becomes effective July 1, 1993, and applies to persons
44 retiring on or after that date.