

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 447

Short Title: Mt. Airy Local Retirement.

(Public)

Sponsors: Senators Folger; and Sands.

Referred to: Pensions and Retirement.

March 3, 1993

A BILL TO BE ENTITLED

AN ACT TO PROVIDE FOR THE TRANSFER OF FUNDS FROM THE CITY OF
MOUNT AIRY'S RETIREMENT PLAN TO THE LOCAL GOVERNMENTAL
EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

Section 1. Notwithstanding any other provision of law, if the City of Mount Airy becomes a participating employer in the North Carolina Local Governmental Employees' Retirement System, the governing body of the City of Mount Airy shall allow each employee who becomes a member of the Local Governmental Employees' Retirement System to receive credit for prior service equal to the amount of service the employee has rendered to the City of Mount Airy. The governing body of the City may require that, in order to be eligible to receive such prior service credit, an employee must agree to have all funds credited to the employee's account in the current retirement plan of the City of Mount Airy transferred to the Local Governmental Employees' Retirement System for credit to the employee's personal contributions account. If an employee does not agree to have such funds transferred, the employee shall be paid the funds credited to the account in the current retirement plan of the City of Mount Airy and, if the employee becomes a member of the Local Governmental Employees' Retirement System, the City of Mount Airy shall not be required to allow any credit for prior service.

Sec. 2. This act applies only to the City of Mount Airy.

Sec. 3. This act is effective upon ratification.