

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 1121

Short Title: 1996 Retirement Benefits Act.

(Public)

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Sponsors: Representatives McCombs; Thompson, Buchanan, and Justus.

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Referred to: Pensions and Retirement, if favorable Finance.

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May 14, 1996

A BILL TO BE ENTITLED

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2 AN ACT TO PROVIDE POSTRETIREMENT INCREASES IN THE BENEFITS OF  
3 RETIREES AND OTHER BENEFICIARIES OF THE TEACHERS' AND STATE  
4 EMPLOYEES' RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL  
5 RETIREMENT SYSTEM, THE LEGISLATIVE RETIREMENT SYSTEM, AND  
6 THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM.

7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 135-5 is amended by adding a new subsection to read:

9 "(bbb) From and after July 1, 1996, the retirement allowance to or on account of  
10 beneficiaries whose retirement commenced on or before July 1, 1995, shall be increased  
11 by four percent (4%) of the allowance payable on July 1, 1995, in accordance with G.S.  
12 135-5(o). Furthermore, from and after July 1, 1996, the retirement allowance to or on  
13 account of beneficiaries whose retirement commenced after July 1, 1995, but before June  
14 30, 1996, shall be increased by a prorated amount of four percent (4%) of the allowance  
15 payable as determined by the Board of Trustees based upon the number of months that a  
16 retirement allowance was paid between July 1, 1995, and June 30, 1996."

17 Sec. 2. G.S. 135-65 is amended by adding a new subsection to read:

18 "(q) From and after July 1, 1996, the retirement allowance to or on account of  
19 beneficiaries whose retirement commenced on or before July 1, 1995, shall be increased  
20 by four percent (4%) of the allowance payable on July 1, 1995. Furthermore, from and

1 after July 1, 1996, the retirement allowance to or on account of beneficiaries whose  
2 retirement commenced after July 1, 1995, but before June 30, 1996, shall be increased by  
3 a prorated amount of four percent (4%) of the allowance payable as determined by the  
4 Board of Trustees based upon the number of months that a retirement allowance was paid  
5 between July 1, 1995, and June 30, 1996."

6 Sec. 3. G.S. 120-4.22A is amended by adding a new subsection to read:

7 "(k) In accordance with subsection (a) of this section, from and after July 1, 1996,  
8 the retirement allowance to or on account of beneficiaries whose retirement commenced  
9 on or before January 1, 1996, shall be increased by four percent (4%) of the allowance  
10 payable on January 1, 1996. Furthermore, from and after July 1, 1996, the retirement  
11 allowance to or on account of beneficiaries whose retirement commenced after January 1,  
12 1996, but before June 30, 1996, shall be increased by a prorated amount of four percent  
13 (4%) of the allowance payable as determined by the Board of Trustees based upon the  
14 number of months that a retirement allowance was paid between January 1, 1996, and  
15 June 30, 1996."

16 Sec. 4. G.S. 128-27 is amended by adding a new subsection to read:

17 "(rr) From and after July 1, 1996, the retirement allowance to or on account of  
18 beneficiaries whose retirement commenced on or before July 1, 1995, shall be increased  
19 by four percent (4%) of the allowance payable on July 1, 1995, in accordance with G.S.  
20 128-27(k). Furthermore, from and after July 1, 1996, the retirement allowance to or on  
21 account of beneficiaries whose retirement commenced after July 1, 1995, but before June  
22 30, 1996, shall be increased by a prorated amount of four percent (4%) of the allowance  
23 payable as determined by the Board of Trustees based upon the number of months that a  
24 retirement allowance was paid between July 1, 1995, and June 30, 1996."

25 Sec. 5. This act becomes effective July 1, 1996.