

June 10, 2002

H 1602. INCREASE RETIREMENT BENEFITS. TO ENHANCE THE BENEFITS PAYABLE FROM THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL RETIREMENT SYSTEM, THE LEGISLATIVE RETIREMENT SYSTEM, AND THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM. Amends GS 135-5 and 128-27 to increase retirement multiplier for persons in State Teachers' and Employees' Retirement System and Local Government Retirement System who retire on or after July 1, 2002, from 1.81% of average final compensation to 1.87%. Amends State Teachers' and Employees' Retirement System and Local Government Retirement System to provide an increase from July 1, 2002, for persons retired as of June 1, 2002, of 3.3% and amends State Teachers' and Employees' Retirement System, Local Government Retirement System, Judicial Retirement System and Legislative Retirement System to provide that from July 1, 2002, retirement allowance for persons retired on or before July 1, 2001, is increased by 1.25% of allowance payable on June 1, 2002, and retirement of those retiring after July 1, 2001, but before June 30, 2002, increased by prorated amount of 1.25%.

Intro. by Cox, Barefoot.

Ref. to Pensions	GS 120, 128, 135
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