



1 in which case the retirement allowance shall not be suspended.  
2 The retirement allowance of the beneficiary shall be reinstated  
3 as of January 1 of each year following suspension. The amount  
4 that may be earned before suspension shall be increased on  
5 January 1 of each year by the ratio of the Consumer Price Index  
6 to the Index one year earlier, calculated to the nearest tenth of a  
7 percent (1/10 of 1%).

8 The computation of postretirement earnings of a beneficiary  
9 under this sub-subdivision, who retired on or before October 1,  
10 2007, and who has been retired at least six months and has not  
11 been employed in any capacity with a public school for at least  
12 six months immediately preceding the effective date of  
13 reemployment, shall not include earnings while the beneficiary  
14 is employed to teach in a permanent full-time or part-time  
15 capacity that exceeds fifty percent (50%) of the applicable  
16 workweek in a public school. The Department of Public  
17 Instruction shall certify to the Retirement System that a  
18 beneficiary is employed to teach by a local school  
19 administrative unit under the provisions of this sub-subdivision  
20 and as a retired teacher as the term is defined under the  
21 provisions of G.S. 115C-325(a)(5a).

22 The computation of postretirement earnings of a beneficiary  
23 under this sub-subdivision, who retired after October 1, 2007,  
24 after attaining (i) the age of at least 65 with five years of  
25 creditable service; or (ii) the age of at least 60 with 25 years of  
26 creditable service; or (iii) 30 years of service; and who has been  
27 retired at least six months and has not been employed in any  
28 capacity with a public school for at least six months  
29 immediately preceding the effective date of reemployment,  
30 shall not include earnings while the beneficiary is employed to  
31 teach or serve as a high school principal in a 'priority' high  
32 school in a permanent full-time or part-time capacity that  
33 exceeds fifty percent (50%) of the applicable workweek in a  
34 public school. The Department of Public Instruction shall  
35 certify to the Retirement System that a beneficiary is employed  
36 to teach by a local school administrative unit under the  
37 provisions of this sub-subdivision and as a retired teacher as the  
38 term is defined under the provisions of G.S. 115C-325(a)(5a).  
39 The Department of Public Instruction shall certify to the  
40 Retirement System that a beneficiary is employed to serve as a  
41 high school principal in a 'priority' high school by a local school  
42 administrative unit under the provisions of this sub-division and  
43 that the beneficiary has also met requirements established by  
44 the North Carolina State Board of Education to ensure that only

1                    the most highly qualified retired high school principals are  
2                    allowed to return to work as principal of a 'priority' high school.

3                    Beneficiaries employed under this sub-subdivision are not  
4                    entitled to any benefits otherwise provided under this Chapter  
5                    as a result of this period of employment."

6                    **SECTION 2.** This act becomes effective July 1, 2008.