

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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HOUSE BILL 676
Committee Substitute Favorable 4/25/07
Senate Pensions, Retirement & Aging Committee Substitute Adopted 6/28/07

Short Title: Increase Register of Deeds' Pension.

(Public)

Sponsors:

Referred to:

March 15, 2007

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE MAXIMUM ANNUAL PENSION BENEFIT
PAYABLE THROUGH THE REGISTER OF DEEDS' SUPPLEMENTAL
PENSION FUND AND TO MAKE OTHER ADJUSTMENTS TO THE FUND.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 161-50.2 reads as rewritten:

"§ 161-50.2. Assets.

(a) On and after October 1, 1987, each County Commission shall remit monthly to the Department of State Treasurer an amount equal to ~~four and one half percent (4.5%)~~ one and one-half percent (1.5%) of the monthly receipts collected pursuant to Article 1 of Chapter 161 of the General Statutes, to be deposited to the credit of the Registers of Deeds' Supplemental Pension Fund, hereinafter referred to as the Fund, to be used in making monthly pension payments to eligible retired registers of deeds under the provisions of this Article and to pay the cost of administering the provisions of this Article.

(b) The State Treasurer shall be the custodian of the Registers of Deeds' Supplemental Pension Fund and shall invest its assets in accordance with the provisions of G.S. 147-69.2 and G.S. 147-69.3."

SECTION 2. G.S. 161-50.4(b) reads as rewritten:

"(b) Each eligible retired register of deeds as defined in subsection (a), (a1), or (a2) of this section relating to service and retirement status ~~on January 1 of each calendar year~~ shall be entitled to receive a monthly pension under this Article beginning with the month of ~~January of the same calendar year.~~ retirement."

SECTION 3. G.S. 161-50.5(a) reads as rewritten:

"(a) An eligible retired register of deeds shall be entitled to receive an annual pension benefit, payable in equal monthly installments, equal to one share for each full year of eligible service as register of deeds multiplied by his total number of years of eligible service. The amount of each share shall be determined by dividing the total

1 number of years of eligible service for all eligible retired registers of deeds on
2 December 31 of each calendar year into the amount to be disbursed as monthly pension
3 payments in accordance with the provisions of G.S. 161-50.3. In no event, however,
4 shall a monthly pension under this Article exceed ~~an amount, which when added to a~~
5 ~~retirement allowance at retirement from the Local Governmental Employees'~~
6 ~~Retirement System or an equivalent locally sponsored plan, and a determined life~~
7 ~~annuity value of benefits payable at the time of retirement from contributions other than~~
8 ~~his own and earnings thereon from the Supplemental Retirement Income Plan pursuant~~
9 ~~to Chapter 135 of the General Statutes as determined by the Department of State~~
10 ~~Treasurer and the Plan's Board of Trustees, is greater than seventy-five percent (75%) of~~
11 a register of deed's equivalent annual salary immediately preceding retirement computed
12 on the latest monthly base rate, including any and all supplements, to a maximum
13 amount of ~~one thousand two hundred dollars (\$1,200). one thousand five hundred~~
14 ~~dollars (\$1,500)."~~

15 **SECTION 4.** This act becomes effective July 1, 2007.