GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 2007

S **1**

SENATE BILL 1429

Short Title:	Repay Economic Emergency Funds.	(Public)
Sponsors:	Senator Atwater.	
Referred to:	Appropriations/Base Budget.	

March 26, 2007

A BILL TO BE ENTITLED

AN ACT TO APPROPRIATE FUNDS TO PAY THE INTEREST ON THE RETIREMENT SYSTEMS FUNDS WITHHELD DUE TO THE ECONOMIC EMERGENCY THAT THE STATE FACED IN THE SPRING OF 2001.

The General Assembly of North Carolina enacts:

SECTION 1. There is appropriated from the General Fund to the Department of State Treasurer the sum of fifty-two million three hundred sixty-six thousand dollars ($52,366,000) for the 2007-2008 fiscal year to pay the interest on the funds that were withheld from the Teachers' and State Employees' Retirement System, the Consolidated Judicial Retirement System, and the Legislative Retirement System by the Governor as part of his response to the economic emergency that the State faced in the Spring of 2001. The determined amount is at the rate the Systems would have earned had the funds not been withheld.

SECTION 2. This act becomes effective July 1, 2007.