

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2007**

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**SENATE BILL 1661  
Pensions, Retirement & Aging Committee Substitute Adopted 7/8/08**

Short Title: Registers of Deeds' Pension.

(Public)

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Sponsors:

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Referred to:

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May 20, 2008

A BILL TO BE ENTITLED

1  
2 AN ACT TO ADJUST THE LIMIT ON THE MONTHLY PENSION AMOUNT  
3 PAYABLE FROM THE REGISTERS OF DEEDS' SUPPLEMENTAL PENSION  
4 FUND.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 161-50.5(a) reads as rewritten:

7 "(a) An eligible retired register of deeds shall be entitled to receive an annual  
8 pension benefit, payable in equal monthly installments, equal to one share for each full  
9 year of eligible service as register of deeds multiplied by his total number of years of  
10 eligible service. The amount of each share shall be determined by dividing the total  
11 number of years of eligible service for all eligible retired registers of deeds on  
12 December 31 of each calendar year into the amount to be disbursed as monthly pension  
13 payments in accordance with the provisions of G.S. 161-50.3. In no event, however,  
14 shall a monthly pension under this Article exceed an amount which, when added to a  
15 retirement allowance at retirement from the Local Governmental Employees'  
16 Retirement System or an equivalent locally sponsored plan, is greater than seventy-five  
17 percent (75%) of a register of deed's equivalent annual salary immediately preceding  
18 retirement computed on the latest monthly rate, including any and all supplements, to a  
19 maximum amount of one thousand five hundred dollars (\$1,500)."

20 **SECTION 2.** Section 1 of this act shall not apply to any member who retired  
21 between July 1, 2007, and July 1, 2008.

22 **SECTION 3.** This act becomes effective July 1, 2008, and applies to pension  
23 amounts payable on or after that date.