

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

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SENATE DRS65361-LL-340 (5/15)

Short Title: Deferred Retirement Option/Fire and Rescue. (Public)

Sponsors: Senator Nesbitt.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO ESTABLISH A DEFERRED RETIREMENT OPTION PLAN FOR MEMBERS OF THE FIREMEN'S AND RESCUE SQUAD WORKERS' PENSION FUND.

The General Assembly of North Carolina enacts:

SECTION 1. Article 86 of Chapter 58 of the General Statutes is amended by adding a new section to read:

"§ 58-86-95. Deferred Retirement Option Plan.

Any member who has served 20 years as an eligible fireman or eligible rescue squad worker in the State of North Carolina, as provided in G.S. 58-86-25 and G.S. 58-86-30, and who has attained the age of 55 years may elect to continue full-time employment with a fire department or rescue squad and have a Deferred Retirement Option Plan account established in the member's name and managed by the Fund. Effective with a member's election to participate in the Plan, receipt of the member's monthly pension is deferred and shall be deposited into the member's account until the member retires or separates from service with the fire department or rescue squad. Interest on funds in a Deferred Retirement Option Plan account shall be applied at a rate and in a manner to be determined by the Board of Trustees. Upon retirement or separation from service: (i) the member's account funds and accumulated interest shall be paid in either a lump sum or equal payments, at the election of the member; and (ii) the member's monthly pension shall be paid directly to the member."

SECTION 2. This act becomes effective January 1, 2009.