

**GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2007**

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**SENATE BILL 2007**

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

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Sponsors: Senators Nesbitt; and Snow.

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Referred to: Pensions, Retirement & Aging.

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May 28, 2008

A BILL TO BE ENTITLED

1 AN ACT TO ESTABLISH A DEFERRED RETIREMENT OPTION PLAN FOR  
2 MEMBERS OF THE FIREMEN'S AND RESCUE SQUAD WORKERS' PENSION  
3 FUND.  
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5 The General Assembly of North Carolina enacts:

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

8 "**§ 58-86-95. Deferred Retirement Option Plan.**

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

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