

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2015

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HOUSE BILL 759
Committee Substitute Favorable 5/12/15

Short Title: Retirement System COLAs.

(Public)

Sponsors:

Referred to:

April 15, 2015

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE COST-OF-LIVING INCREASES FOR MEMBERS OF THE
3 TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE
4 LEGISLATIVE RETIREMENT SYSTEM, AND THE CONSOLIDATED JUDICIAL
5 RETIREMENT SYSTEM.

6 The General Assembly of North Carolina enacts:

7 **SECTION 1.** G.S. 135-5 is amended by adding a new subsection to read:

8 "(uuu) From and after July 1, 2015, the retirement allowance to or on account of
9 beneficiaries whose retirement commenced on or before July 1, 2014, shall be increased by one
10 percent (1%) of the allowance payable on June 1, 2014, in accordance with G.S. 135-5(o).
11 Furthermore, from and after July 1, 2015, the retirement allowance to or on account of
12 beneficiaries whose retirement commenced after July 1, 2014, but before June 30, 2015, shall
13 be increased by a prorated amount of one percent (1%) of the allowance payable as determined
14 by the Board of Trustees based upon the number of months that a retirement allowance was
15 paid between July 1, 2014, and June 30, 2015."

16 **SECTION 2.** G.S. 120-4.22A is amended by adding a new subsection to read:

17 "(z) In accordance with subsection (a) of this section, from and after July 1, 2015, the
18 retirement allowance to or on account of beneficiaries whose retirement commenced on or
19 before January 1, 2015, shall be increased by one percent (1%) of the allowance payable on
20 June 1, 2015. Furthermore, from and after July 1, 2015, the retirement allowance to or on
21 account of beneficiaries whose retirement commenced after January 1, 2015, but before June
22 30, 2015, shall be increased by a prorated amount of one percent (1%) of the allowance payable
23 as determined by the Board of Trustees based upon the number of months that a retirement
24 allowance was paid between January 1, 2014, and June 30, 2015."

25 **SECTION 3.** G.S. 135-65 is amended by adding a new subsection to read:

26 "(ff) From and after July 1, 2015, the retirement allowance to or on account of
27 beneficiaries whose retirement commenced on or before July 1, 2014, shall be increased by one
28 percent (1%) of the allowance payable on June 1, 2015. Furthermore, from and after July 1,
29 2015, the retirement allowance to or on account of beneficiaries whose retirement commenced
30 after July 1, 2014, but before June 30, 2015, shall be increased by a prorated amount of one
31 percent (1%) of the allowance payable as determined by the Board of Trustees based upon the
32 number of months that a retirement allowance was paid between July 1, 2014, and June 30,
33 2015."

34 **SECTION 4.** This act becomes effective July 1, 2015.

