

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

SESSION LAW 2017-98
HOUSE BILL 159

AN ACT TO EXTEND THE AMOUNT OF TIME A CHARTER SCHOOL HAS TO ELECT TO BECOME A PARTICIPATING EMPLOYER IN THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 135-5.3 reads as rewritten:

"§ 135-5.3. Optional participation for charter schools operated by private nonprofit corporations.

...

(b3) A charter school seeking to become a participating employer in the Retirement System prior to the end of the ~~initial~~second year of operation shall be granted provisional entry into the Retirement System for one year. In the event the employee or employer contributions required under G.S. 135-8(f) are not received by the date set by the Board of Trustees, the Board of Trustees may revoke the charter school's provisional entry into the Retirement System. The Board must notify a charter school in writing not less than 90 days prior to revoking a charter school's provisional entry into the Retirement System. One year after the charter school was granted provisional entry into the Retirement System, the charter school shall undergo an actuarial and financial review as required by the Board of Trustees.

(b4) A charter school seeking to become a participating employer in the Retirement System after the end of the initial year of operation but before the end of the second year of operation shall ~~may~~ undergo an actuarial and financial review as required by the Board of Trustees prior to entry into the Retirement System. A charter school seeking to become a participating employer in the Retirement System after the end of the second year of operation shall undergo an actuarial and financial review as required by the Board of Trustees prior to entry into the Retirement System.

...."



SECTION 2. This act becomes effective August 1, 2017.

In the General Assembly read three times and ratified this the 29th day of June,
2017.

s/ Daniel J. Forest
President of the Senate

s/ Tim Moore
Speaker of the House of Representatives

s/ Roy Cooper
Governor

Approved 1:48 p.m. this 12th day of July, 2017