



**NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
Senate Bill 399**

AMENDMENT NO. _____
(to be filled in by
Principal Clerk)

S399-ATV-33 [v.4]

Page 1 of 2

Amends Title [NO]
Second Edition

Date _____, 2019

Senator _____

moves to amend the bill on page 4, lines 14-24, by rewriting the lines to read:

"SECTION 5.(a) The State Treasurer shall seek a private letter ruling from the Internal Revenue Service regarding the provisions of this act. In order to accomplish the purposes outlined in this act, including up to seventy-five dollars (\$75,000) to obtain a private letter ruling from the Internal Revenue Service, the Retirement Systems Division of the Department of State Treasurer may increase receipts from the assets of the Teachers' and State Employees' Retirement System or pay costs associated with the administration of these changes directly from the plan assets.

SECTION 5.(b) If the Internal Revenue Service determines that the provisions of G.S. 135-3(8)g., as enacted by this act, relating to the computation of postretirement earnings of retired teachers jeopardize the status of the Teachers' and State Employees' Retirement System of North Carolina under the Internal Revenue Code, then this act is repealed 30 days from receipt of that determination by the State Treasurer. Upon receipt of that determination, the State Treasurer shall notify the Revisor of Statutes of the determination and the date of receipt. Within three business days of receipt of the determination, the State Treasurer shall notify all local school administrative units of the repeal of this act and shall publicly notice the receipt of this information on the Department of State Treasurer Web site. Within three business days of receipt of the notice from the State Treasurer, a local school administrative unit shall notify all high-need retired teachers employed by its local board of education of the repeal of this act.

SECTION 5.(c) Any beneficiary that is employed to teach by a local school administrative unit as a high-need retired teacher, as defined in G.S. 115C-302.4(a)(1), shall not be eligible to elect into a position that would lead him or her to be eligible to accrue any additional benefits under G.S. 135-3(8). Any failure of an local school administrative unit or a beneficiary to comply with the foregoing shall be corrected by the Retirement System as it determines may be appropriate under State and federal law. Any costs of such correction, as determined by the Retirement System, shall be the sole responsibility of the local school administrative unit, and shall be transferred to the Pension Accumulation Fund under G.S. 135-8, under such rules as shall be adopted by the Board of Trustees."



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SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____