

NORTH CAROLINA GENERAL ASSEMBLY
1961 SESSION

CHAPTER 607
HOUSE BILL 770

AN ACT TO AMEND CHAPTER 402 OF THE SESSION LAWS OF 1947
RELATING TO THE ESTABLISHMENT OF WINSTON-SALEM FIREMEN'S
RETIREMENT FUND ASSOCIATION.

The General Assembly of North Carolina do enact:

Section 1. Section 15 of Chapter 402 of the Session Laws of 1947 is amended by deleting all of said Section after the first sentence and substituting therefor the following:

"On or before June 30, 1961, the board of Trustees of the Winston-Salem Firemen's Relief Fund shall transfer to the Board of Trustees of the Winston-Salem Firemen's Retirement Fund Association out of properties and funds belonging to the Winston-Salem Firemen's Relief Fund of the City of Winston-Salem the sum of seventy thousand dollars (\$70,000.00) in cash or assets. The assets so transferred pursuant to the immediately preceding sentence shall be transferred upon the basis of the fair market value thereof as of the date of transfer, and the particular assets to be transferred shall be determined by joint action of the Board of Trustees of the Winston-Salem Firemen's Relief Fund and the Board of Trustees of the Winston-Salem Firemen's Retirement Fund Association. All property of the Winston-Salem Firemen's Retirement Fund Association is hereby relieved from any and all further claims of the persons entitled to relief from the Winston-Salem Firemen's Relief Fund. The North Carolina State Firemen's Association, its officers, members, boards and committees, are also hereby relieved of any claim of any kind whatsoever which may be based on past service, present service or future service in the Winston-Salem Fire Department. The Firemen's Relief Fund of the City of Winston-Salem, and the officers, members, boards and committees of said fund are also hereby relieved of any claim of any kind whatsoever which may be based on past, present or future service in the Winston-Salem Fire Department, if any, so long as any claimant is entitled to benefits or pension under the provisions of this Act."

Sec. 2. Section 18 of Chapter 402 of the Session Laws of 1947 is amended by rewriting the proviso at the end thereof to read as follows:

"Provided, that the total assets of the Winston-Salem Firemen's Retirement Fund Association shall not be reduced by payments of benefits under this Act to an amount less than two hundred thousand dollars (\$200,000.00) at any time, as determined upon the basis of the fair market value of the assets of the Association."

Sec. 3. If any part or Section of this Act should be declared unconstitutional by the Supreme Court of North Carolina, it shall in no wise affect the remainder of this Act, and the remainder shall remain in full force and effect.

Sec. 4. All laws and clauses of laws in conflict with the provisions of this Act are hereby repealed.

Sec. 5. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 2nd day of June, 1961.