

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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HOUSE BILL 1055

Short Title: Equalize Local Retire. Benefits.

(Public)

Sponsors: Representative Colton.

Referred to: Pensions and Retirement.

April 19, 1993

A BILL TO BE ENTITLED

AN ACT TO PROVIDE EQUALIZATION OF RETIREMENT BENEFITS FOR CERTAIN RETIRED GENERAL EMPLOYEES AND THEIR BENEFICIARIES IN THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

Section 1. G.S. 128-27 is amended by adding a new subsection to read:

"(ll) Increases in Allowances to Certain Persons Retired before July 1, 1982. From and after July 1, 1993, the retirement allowances to or on account of beneficiaries who commenced receiving retirement allowances prior to July 1, 1982, shall be increased in accordance with the following schedule:

<u>Allowances Commenced:</u>	<u>Percentage Increases:</u>
<u>On and after July 1, 1980</u>	
<u>but before July 1, 1982</u>	<u>4.0%</u>
<u>On and after July 1, 1977</u>	
<u>but before July 1, 1980</u>	<u>6.6%</u>
<u>Before July 1, 1977</u>	<u>9.0%</u>

The postretirement allowance increases provided by this subsection shall be in addition to any other postretirement allowance increases provided under this Article by the 1993 Session of the General Assembly so as not to be compounded on any other such postretirement allowance increases that may be granted by the 1993 Session of the General Assembly."

Sec. 2. This act becomes effective July 1, 1993.