

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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HOUSE BILL 229*

Short Title: Increase Retirement COLAs.

(Public)

Sponsors: Representatives Michaux; Wainwright, Hunter, and Melton.

Referred to: Penions and Retirement, if favorable, Appropriations.

March 4, 1999

A BILL TO BE ENTITLED

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

7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 135-5 is amended by adding a new subsection to read:

9 "(fff) From and after July 1, 1999, the retirement allowance to or on account of
10 beneficiaries whose retirement commenced on or before July 1, 1998, shall be increased
11 by two and three-tenths percent (2.3%) of the allowance payable on June 1, 1999, in
12 accordance with G.S. 135-5(o). Furthermore, from and after July 1, 1999, the retirement
13 allowance to or on account of beneficiaries whose retirement commenced after July 1,
14 1998, but before June 30, 1999, shall be increased by a prorated amount of two and three-
15 tenths percent (2.3%) of the allowance payable as determined by the Board of Trustees
16 based upon the number of months that a retirement allowance was paid between July 1,
17 1998, and June 30, 1999."

18 Section 2. G.S. 135-65 is amended by adding a new subsection to read:

19 "(t) From and after July 1, 1999, the retirement allowance to or on account of
20 beneficiaries whose retirement commenced on or before July 1, 1998, shall be increased

1 by two and three-tenths percent (2.3%) of the allowance payable on June 1, 1999.
2 Furthermore, from and after July 1, 1999, the retirement allowance to or on account of
3 beneficiaries whose retirement commenced after July 1, 1998, but before June 30, 1999,
4 shall be increased by a prorated amount of two and three-tenths percent (2.3%) of the
5 allowance payable as determined by the Board of Trustees based upon the number of
6 months that a retirement allowance was paid between July 1, 1998, and June 30, 1999."

7 Section 3. G.S. 120-4.22A is amended by adding a new subsection to read:

8 "(n) In accordance with subsection (a) of this section, from and after July 1, 1999,
9 the retirement allowance to or on account of beneficiaries whose retirement commenced
10 on or before January 1, 1999, shall be increased by two and three-tenths percent (2.3%)
11 of the allowance payable on June 1, 1999. Furthermore, from and after July 1, 1999, the
12 retirement allowance to or on account of beneficiaries whose retirement commenced after
13 January 1, 1999, but before June 30, 1999, shall be increased by a prorated amount of two
14 and three-tenths percent (2.3%) of the allowance payable as determined by the Board of
15 Trustees based upon the number of months that a retirement allowance was paid between
16 January 1, 1999, and June 30, 1999."

17 Section 4. G.S. 128-27 is amended by adding a new subsection to read:

18 "(vv) From and after July 1, 1999, the retirement allowance to or on account of
19 beneficiaries whose retirement commenced on or before July 1, 1998, shall be increased
20 by one percent (1.0%) of the allowance payable on June 1, 1999, in accordance with
21 subsection (k) of this section. Furthermore, from and after July 1, 1999, the retirement
22 allowance to or on account of beneficiaries whose retirement commenced after July 1,
23 1998, but before June 30, 1999, shall be increased by a prorated amount of one percent
24 (1.0%) of the allowance payable as determined by the Board of Trustees based upon the
25 number of months that a retirement allowance was paid between July 1, 1998, and June
26 30, 1999."

27 Section 5. This act becomes effective July 1, 1999.