

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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SENATE BILL 1480

Short Title: Sheriff Retirement Funds.

(Public)

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Sponsors: Senator Daniel.

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Referred to: Pensions and Retirement.

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June 4, 1990

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE PERCENTAGE OF ASSETS FROM THE SHERIFFS' SUPPLEMENTAL PENSION FUND THAT MAY BE USED BY THE JUSTICE DEPARTMENT FOR THE ADMINISTRATION OF THAT FUND.

The General Assembly of North Carolina enacts:

Section 1. G.S. 143-166.83 reads as rewritten:

**"§ 143-166.83. Disbursements.**

(a) Immediately following July 1, 1986, the Department of Justice shall divide an amount equal to forty-five percent (45%) of the assets of the Fund at the end of the preceding fiscal year into equal share and disburse the same as monthly pension payments to all eligible retired sheriffs as of July 1, 1986, payable in accordance with the method described in G.S. 143-166.85(a), except that such pension benefit shall be computed for a six-months basis beginning with the month of July, 1986.

(b) Immediately following January 1, 1987, and the first of January of each succeeding calendar year thereafter, the Department of Justice shall divide an amount equal to ~~ninety percent (90%)~~ eighty-five percent (85%) of the assets of the Fund at the end of the preceding calendar year into equal shares and disburse the same as monthly payments in accordance with the provisions of this Article.

(c) The remaining ~~ten percent (10%)~~ fifteen percent (15%) of the Fund's assets as of December 31, 1986, and at the end of each calendar year thereafter, may be used by the Department of Justice in administering the provisions of this Article. For the six-month period commencing July 1, 1986, five percent (5%) of the Fund's assets at the end of the preceding fiscal year may be used for this purpose.

1 (d) All the Fund's disbursements shall be conducted in the same manner as  
2 disbursements are conducted for other special funds of the State.

3 (e) If, for any reason, the Fund shall be insufficient to pay any pension benefits  
4 or other charges, then all benefits or payments shall be reduced pro rata for as long as  
5 the deficiency in amount exists. No claim shall accrue with respect to any amount by  
6 which a pension payment shall have been reduced.

7 (f) As of January 1, 1987, and the beginning of each calendar year thereafter,  
8 any assets remaining after reserving an amount equal to the disbursements required  
9 under subsections (b) and (c) of this section shall be transferred to the Supplemental  
10 Retirement Income Plan for Local Governmental Law-Enforcement Officers, except  
11 elected Sheriffs, to be disbursed in accordance with the provisions of G.S. 143-  
12 166.50(e) as additional contributions made in the same manner as receipts from the cost  
13 of court collections."

14 Sec. 2. This act shall become effective July 1, 1990.