

**NORTH CAROLINA GENERAL ASSEMBLY
LEGISLATIVE ACTUARIAL NOTE**

BILL NUMBER: Senate Bill 1407

SHORT TITLE: Register of Deeds Supplemental Pension Change

SPONSOR(S): Senator Carpenter

SYSTEM AFFECTED: Register of Deeds' Supplemental Pension Fund.

FUNDS AFFECTED: Register of Deeds' Supplemental Pension Fund

BILL SUMMARY: The register of deeds of each county sends 4.5% of the fees collected pursuant to Article 1 of G. S. 161 to the State Treasurer to be used to pay a supplement retirement benefit to register of deeds who retire from the Local Retirement System with 10 or more years of service as the register of deeds. There is one county that does not participate in the Local Retirement System, therefore the register of deeds of that county is not presently eligible to receive any benefits from the Register of Deeds Supplemental Pension Fund. The bill would allow this one register of deeds to receive a benefit from the Register of Deeds Supplemental Pension Fund offset by an amount that she would have been eligible to receive from the Local Governmental Employees' Retirement System if she had been a member during her service with any local government.

EFFECTIVE DATE: July 1, 1998

**ESTIMATED IMPACT: ESTIMATED IMPACT ON FUND:
SYSTEM ACTUARY**

<u>FY</u>	<u>FY</u>	<u>FY</u>	<u>FY</u>	<u>FY</u>
1998-99	1999-00	2000-01	2001-02	2002-03
\$13,000	\$13,000	\$13,000	\$13,000	\$13,000

GENERAL ASSEMBLY ACTUARY

<u>FY</u>	<u>FY</u>	<u>FY</u>	<u>FY</u>	<u>FY</u>
1998-99	1999-00	2000-01	2001-02	2002-03
\$12,000	\$12,000	\$12,000	\$12,000	\$12,000

SOURCES OF DATA: System Actuary - Buck Consultant, Inc.
General Assembly Actuary - Hartman & Associates, LLC

FISCAL RESEARCH DIVISION The above information is provided in accordance with North Carolina General Statute 120-114 and applicable Rules of the North Carolina Senate and House of Representatives

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DATE: June 16, 1998



Signed Copy Located in the NCGA Principal Clerk's Offices