

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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HOUSE BILL 1805

Short Title: Retirement Withdrawal Service.

(Public)

Sponsors: Representatives Nesbitt; and Wainwright.

Referred to: Pensions and Retirement.

May 25, 2000

A BILL TO BE ENTITLED

AN ACT TO ALLOW THE PURCHASE OF WITHDRAWAL SERVICE IN THE
TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-4(k) reads as rewritten:

"(k) Notwithstanding any other provision of this Chapter, any person who withdrew his contributions in accordance with the provisions of G.S. 128-27(f) or G.S. 135-5(f) or the rules and regulations of the the Law-Enforcement Officers' Retirement System and who subsequently returns to service may, upon completion of 10 years of membership service, repay in a total lump sum any and all of the accumulated contributions previously withdrawn with sufficient interest added thereto to cover one half of the cost of providing such additional credit plus a fee to cover expense of handling which shall be determined by the Board of Trustees and receive credit for the service forfeited at time of withdrawal(s), provided that he left service prior to July 1, 1974. ~~withdrawal(s). Any person who leaves service after June 30, 1974, and who withdraws his contributions in accordance with G.S. 128-27(f) or G.S. 135-5(f) or the rules and regulations of the Law-Enforcement Officers' Retirement System and who subsequently returns to service may, upon completion of 10 years of membership service, repay in a total lump sum any and all of the accumulated contributions previously withdrawn with sufficient interest added thereto to cover the full cost of providing such additional credit plus a fee to cover expense of handling which shall be determined by the~~

1 ~~Board of Trustees and receive credit for the service forfeited at time of withdrawal(s).~~ These
2 provisions shall apply equally to retired members who had attained 10 years of
3 membership service prior to retirement. Cost as used in this subsection shall mean the
4 amount of money required to provide additional retirement benefits based on service
5 credit allowed at the time any adjustment to the service credit of a member is made.

6 Notwithstanding any provision to the contrary, a law enforcement officer who was
7 transferred from the Law Enforcement Officers' Retirement System to this Retirement
8 System pursuant to Article 12C of Chapter 143 of the General Statutes and withdrew his
9 accumulated contributions prior to January 1, 1985, in accordance with G.S. 128-27(f)
10 or G.S. 135-5(f) for non-law enforcement service and who has 10 years or
11 more of membership service standing to his credit may repay in a total lump sum the
12 accumulated contributions previously withdrawn with sufficient interest added thereto to
13 cover one-half the cost of providing such additional credits plus a fee to cover the
14 expense of handling which shall be determined by the Board of Trustees and receive
15 credit for the creditable service forfeited at the time of withdrawal."

16 Section 2. G.S. 135-4(m) is repealed.

17 Section 3. This act is effective when it becomes law.