

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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SENATE BILL 687

Pensions & Retirement and Aging Committee Substitute Adopted 4/14/99

Short Title: Hickory Firefighters' Retirement Fund.

(Local)

Sponsors:

Referred to:

April 1, 1999

A BILL TO BE ENTITLED

AN ACT TO AMEND THE SUPPLEMENTAL RETIREMENT FUND FOR FULL-TIME PAID FIREFIGHTERS IN THE CITY OF HICKORY.

Whereas, the provisions of Chapter 65 of the 1971 Session Laws, as amended, provided a supplemental retirement fund for firemen in the City of Hickory and modified the application of G.S. 58-84-25, 58-84-30, and 58-84-35 to the City of Hickory; and

Whereas, since the creation of the supplemental pension fund there have been substantial changes in circumstances that affect the integrity of that fund if participation is not limited to a smaller class of persons than all firefighters; and

Whereas, there are no longer persons classified as "part-paid" or "volunteer" who are eligible to participate in the fund; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. Subsection 3(a) of Chapter 65 of the 1971 Session Laws, as amended by Chapter 407 of the 1981 Session Laws and Chapter 139 of the 1985 Session Laws, reads as rewritten:

"(a) ~~Each City fireman, whether fully paid or part paid, who retired subsequent to January 1, 1960,~~ Each full-time paid firefighter who retired on or after March 1, 1999, with 20 years or more service and has attained the age of 55, or who had 30 years or more service regardless of age, which service includes service in the United States Armed Service

1 purchased into the North Carolina Local Governmental Employees' Retirement System,
2 shall be entitled to and shall receive in each calendar year following the calendar year in
3 which he retires an annual supplemental retirement benefit, provided, in no event shall
4 any retired fireman be entitled to or receive in any year an annual benefit in excess of two
5 thousand four hundred dollars (\$2,400)."

6 Section 2. The provisions of this act shall not create a liability for the Hickory
7 Firemen's Supplemental Retirement Fund unless sufficient current assets are available in
8 the Fund to pay fully for the liability.

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