

**GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003**

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HOUSE BILL 1514

Short Title: State Retirement COLA. (Public)

Sponsors: Representatives Bell, G. Wilson, Hackney (Primary Sponsors); Adams, Alexander, Farmer-Butterfield, Glazier, Goodwin, Insko, Lewis, Luebke, McComas, McLawhorn, Parmon, Pate, Ross, Wainwright, Warren, Weiss, and Womble.

Referred to: Pensions and Retirement.

May 19, 2004

A BILL TO BE ENTITLED

AN ACT TO PROVIDE A COST-OF-LIVING ADJUSTMENT FOR RETIREES IN THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

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

"(mmm) From and after July 1, 2004, the retirement allowance to or on account of beneficiaries whose retirement commenced on or before July 1, 2003, shall be increased by two and fifty hundredths percent (2.50%) of the allowance payable on June 1, 2004, in accordance with G.S. 135-5(o). Furthermore, from and after July 1, 2004, the retirement allowance to or on account of beneficiaries whose retirement commenced after July 1, 2003, but before June 30, 2004, shall be increased by a prorated amount of two and fifty hundredths percent (2.50%) of the allowance payable as determined by the Board of Trustees based upon the number of months that a retirement allowance was paid between July 1, 2003, and June 30, 2004."

SECTION 2. This act becomes effective July 1, 2004.