

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013

HOUSE BILL 551
RATIFIED BILL

AN ACT TO AMEND THE ACT CREATING A FIREMEN'S BENEFIT FUND FOR FIREMEN IN THE CITY OF WILMINGTON, AS AMENDED, AND TO MODIFY THE APPLICATION OF G.S. 58-84-35 TO THE CITY OF WILMINGTON.

The General Assembly of North Carolina enacts:

SECTION 1. Chapter 505 of the 1983 Session Laws, as amended by Chapter 904 of the 1987 Session Laws, reads as rewritten:

"Section 1. Fireman's Benefit Fund Created. The Board of Trustees of the Local Fireman's Relief Fund of the city of Wilmington, as established in accordance with ~~G.S. 118-6, G.S. 58-84-30~~, hereinafter called the Board of Trustees, shall create and maintain a separate fund to be called the Wilmington Fireman's Benefit Fund, hereinafter the Fireman's Benefit Fund, and shall maintain books of account for such Fund separate from the books of account of the Local Fireman's Relief Fund. The board of trustees shall pay into the Fireman's Benefit Fund the funds prescribed by this act.

"Section 2. Transfers of Funds and Disbursements. Notwithstanding the provisions of ~~G.S. 118-7, G.S. 58-84-35~~, the Board of Trustees of the Local Fireman's Relief Fund of the City of Wilmington shall:

(a) prior to January 1, 1984 and prior to January 1 in each subsequent calendar year, transfer to the Fireman's Benefit Fund all funds (including earnings on investments) belonging to the Local Fireman's Relief Fund in excess of ~~fifteen thousand dollars, (\$15,000); fifteen thousand dollars (\$15,000)~~ for the 2013 calendar year, in excess of thirty thousand dollars (\$30,000) for the 2014 calendar year, and in excess of the amount transferred the previous year increased by fifteen thousand dollars (\$15,000) in each calendar year thereafter until the balance in the Local Firemen's Relief Fund reaches one hundred five thousand dollars (\$105,000).

(b) ~~at any time when the amount of funds in the Local Fireman's Relief Fund shall, by reason of disbursements authorized by G.S. 118-7, be less than fifteen thousand dollars (\$15,000), transfer from Fireman's Benefit Fund to the Local Fireman's Relief Fund an amount sufficient to maintain in the Local Fireman's Relief Fund the sum of fifteen thousand dollars (\$15,000);~~

(c) as soon as practical after January 1 of each calendar year thereafter, but in no event later than July 1, divide funds belonging to the Fireman's Benefit Fund in equal shares and disburse the same as retirement benefits in accordance with Section 3 of this act.

"Section 3. Fireman's Benefits. Each retired fireman of the City, who is receiving retirement or disability benefits from the Fireman's Pension Fund of Wilmington, North Carolina or the North Carolina Local Governmental Employees Retirement System, shall be entitled to and shall receive in each calendar year following the calendar year in which he retires the following supplemental retirement benefits: one share for each full year of service as a full-time fireman of the City of Wilmington. Each surviving spouse or beneficiary of a fireman who is receiving retirement or disability benefits from the Fireman's Pension Fund of Wilmington, North Carolina or the North Carolina Local Governmental Employees Retirement System on June 30, 2013, shall be entitled to and shall receive in each calendar year following the calendar year in which the retired fireman dies, the following supplemental benefit: one share for each full year of service as the employee as a full time fireman of the City of Wilmington.

"Section 4. Investment of Fund. The board of trustees is hereby authorized to invest any funds, either of the Local Firemen's Relief Fund or of the Firemen's Benefit Fund, in any investment named in or authorized by either G.S. 159-30 or G.S. 159.31, and is hereby directed



to invest all of the funds belonging to the Firemen's Benefit Fund in one or more such investments; provided, that investment in certificates of deposit or time deposit in any or trust company, or in shares of any savings and loan association, shall not exceed the amount insured by the Federal Deposit Insurance Corporation or the Federal Savings and Loan Insurance Corporation, as the case may be, unless such deposits or investments in shares are secured in the manner provided by G.S. 159-30 or G.S. 159.31.

"Section 5. Acceptance of Gifts. The board of trustees may accept any gift, grant, bequest, or donation of money for the use of the Firemen's Benefit Fund.

"Section 6. Bond of Treasurer. The board of trustees shall bond the treasurer of the Local Firemen's Relief Fund with a good and sufficient bond in an amount at least equal to the amount of funds in his control, payable to the board of trustees, and conditioned upon the faithful performance of his duties; such bond shall be in lieu of the bond required by ~~G.S. 118-6~~. G.S. 58-84-30. The board of trustees may pay the premiums for the bond of the treasurer from the Firemen's Benefit Fund.

"Section 7. Severability. If any provision of this act is declared invalid by a court of competent jurisdiction, the invalidity shall not affect other provision hereof which can be in affect without the invalid provision, and to this end the provisions of this act are declared to be severable.

"Section 8. Repealer. All laws and clauses of laws in conflict with this act are hereby repealed.

"Section 9. None of the provisions of this act shall create a liability for the ~~New Hanover~~ Wilmington Firemen's Benefit Fund unless sufficient current assets are available in the Fund to pay fully for the liability.

"Section 10. This act is effective upon ratification."

SECTION 2. This act is effective when it becomes law.

In the General Assembly read three times and ratified this the 27th day of June, 2013.

s/ Daniel J. Forest
President of the Senate

s/ Thom Tillis
Speaker of the House of Representatives