

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 1290
HOUSE BILL 2156

AN ACT RELATING TO THE EMERGENCY RESERVE FUND FOR PERSONS
ENGAGED IN THE ENFORCEMENT OF THE CRIMINAL LAWS OF STANLY
COUNTY.

The General Assembly of North Carolina enacts:

Section 1. The Board of the Emergency Reserve Fund for Persons Engaged in the Enforcement of the Criminal Laws of Stanly County, created pursuant to Chapter 691 of the 1963 Session Laws, is hereby authorized, empowered, and directed to expend all of the accumulated funds of the Reserve Fund for the purpose of providing annuity benefits for the law enforcement officers participating in said fund, or to otherwise disburse said funds in the manner as hereinafter provided for the benefit of the eligible law enforcement officers; provided that, the Board shall, in the expending or disbursing of said funds, take into consideration and give proper credit to each member for the number of years and months he has been an eligible law enforcement officer.

Sec. 2. After making provision for annuity benefits that might otherwise be payable under the provisions of Chapter 691 of the 1963 Session Laws, all the remaining accumulated funds shall be disbursed for the benefit of eligible law enforcement officers in the following manner:

(a) Not later than July 1, 1974, the Board shall cause to be posted in the office of the Clerk of Superior Court of Stanly County a notice containing the names of all law enforcement officers (or their personal representative, or their dependent(s), as the case may be) who are eligible to participate in the distribution of accumulated funds, together with the amount of said funds to be distributed for the benefit of any eligible law enforcement officer.

(b) In arriving at the amount for distribution to each eligible law enforcement officer, the Board shall take into consideration the total number of months of service of said law enforcement officer between the dates of June 5, 1963, and December 1, 1968, with each month constituting one unit of service. The total units of service of all officers shall be divided into any remaining accumulated fund balance for distribution to determine the value per unit. The participating officer shall be entitled to receive that sum which equals the total obtained by multiplying the value per unit of service by the number of units of service that he has accumulated during this time period.

(c) Any objections to the proposed distribution as shown on the public notice provided in subparagraph (a), which is computed as provided in subparagraph (b), shall be filed in writing with the Clerk of Superior Court of Stanly County not later

than August 15, 1974. The Board shall then consider such objections and its decision shall be final with respect thereto.

(d) Not later than October 1, 1974, the Board, after making any adjustments which might be required by virtue of action taken under subparagraph (c) hereof, shall cause to be distributed by voucher or other appropriate remittance form, the accumulated fund balances to those eligible law enforcement officers who have been determined in the manner herein provided.

(e) In making this distribution, the Board may retain a reasonable sum sufficient to defray the costs of administration of this act.

Sec. 3. When said funds have been expended or disbursed according to this act, the officers and members of the Board shall be relieved of all further liability and responsibility for the keeping, managing, and disbursing of said funds.

Sec. 4. Chapter 691 of the 1963 Session Laws is hereby repealed.

Sec. 5. This act shall become effective upon its ratification.

In the General Assembly read three times and ratified, this the 11th day of April, 1974.