

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

H

1

HOUSE BILL 2041

Short Title: Cary Fire Dept. Ret. Change.

(Local)

Sponsors: Representatives Stam; Stamey and Wisner.

Referred to: Pensions and Retirement.

May 23, 1990

A BILL TO BE ENTITLED

AN ACT TO AMEND THE LAW REGARDING THE CARY LOCAL SUPPLEMENTAL RETIREMENT BENEFIT FUND.

The General Assembly of North Carolina enacts:

Section 1. Section 2 of Chapter 159 of the 1985 Session Laws reads as rewritten:

"Sec. 2. Disbursements. Notwithstanding the provisions of G.S. 118-7, the Board of Trustees of the Local Firemen's Relief Fund of the Town of Cary shall as soon as practicable after July 1 of each year, but in no event later than October 1, transfer to the 'Local Supplemental Retirement Benefit Fund' all income resulting from investments of funds belonging to the Cary Local Firemen's Relief Fund, divide the income earned in the preceding calendar year upon investments of funds belonging to the Local Firemen's Relief Fund into equal shares, and disburse the same as a Local Supplemental Retirement Benefit in accordance with Section 3 of this act. If income from investments is more than what is needed to pay the Local Supplemental Retirement Benefit, the excess funds shall be put back into the Local Firemen's Relief Fund."

Sec. 2. Section 4(a) of Chapter 159 of the 1985 Session Laws reads as rewritten:

"(a) Each retired volunteer fire fighter of the Town of Cary who has retired with 20 or more years of fire service as a fire fighter, ~~and who is a fire fighter~~ and has attained the age of ~~55~~ 55 and each full-time paid fire fighter of the Town of Cary with 30 or more years of fire service as a fire fighter who has attained the age of 55 is entitled to and shall receive an annual supplemental retirement benefit equal to one share for each full year of service as a fire fighter; provided, in no event shall any ~~retired~~ fire fighter be entitled

1 to or receive in any year an annual benefit in excess of one thousand ~~two~~eight hundred
2 dollars ~~(\$1,200)~~(\$1,800)."

3 Sec. 3. Section 5 of Chapter 159 of the 1985 Session Laws reads as
4 rewritten:

5 "Sec. 5. If, for any reason, the Fund is insufficient to pay in full any pension
6 benefits, or other charges, then all benefits shall be reduced ~~pro rata~~,and paid according
7 to Section 3 of this act, for as long as the deficiency in amount exists. No claim shall
8 accrue with respect to any amount by which a benefit payment has been reduced."

9 Sec. 4. None of the provisions of this act shall create a liability for the Cary
10 Local Firemen's Supplemental Retirement Benefit Fund unless sufficient current assets
11 are available in the Fund to pay fully for the liability.

12 Sec. 5. This act is effective upon ratification.