

NORTH CAROLINA GENERAL ASSEMBLY
1973 SESSION

CHAPTER 1312
SENATE BILL 1155

AN ACT TO PROVIDE INCREASED DISABILITY AND COST-OF-LIVING BENEFITS TO RETIRED MEMBERS OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM AS RECOMMENDED BY THE INTERIM APPROPRIATIONS SUBCOMMITTEE ON RETIREMENT SYSTEMS STUDY AS DIRECTED BY RESOLUTION 91 RATIFIED MAY 18, 1973.

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-5, as the same appears in the 1973 Cumulative Supplement to the General Statutes, is hereby amended by the addition of a new subsection (s) to read as follows:

"(s) Increases in Benefits to Those Persons on Disability Retirement Who Were Retired Prior to July 1, 1971. From and after July 1, 1974, the monthly benefits to members who commenced receiving disability benefits prior to July 1, 1963, shall be increased by one percent (1%) thereof for each year by which the member retired prior to the age of 65 years; the monthly benefits to members who commenced receiving disability benefits after June 30, 1963, and before July 1, 1971, shall be increased by five percent (5%) thereof. These increases shall be calculated before monthly retirement allowances as of June 30, 1974, have been increased to the extent provided for in the preceding subsection (o)."

Sec. 2. G.S. 135-5, as the same appears in the 1973 Cumulative Supplement to the General Statutes, is hereby amended by the addition of a new subsection (t) to read as follows:

"(t) Notwithstanding any of the foregoing provisions, the increase in allowance to each beneficiary on the retirement rolls as of July 1, 1973, which shall become effective on July 1, 1974, as otherwise provided in G.S. 135-5(o), shall be the current maximum four percent (4%) plus an additional two percent (2%) to a total of six percent (6%) for the year 1974 only. The provisions of this paragraph shall apply also to the allowance of a surviving annuitant of a beneficiary."

Sec. 3. The employer portion of the annual cost to fund the provisions of this act shall be paid by the employer based on the employer contribution rate as determined by the actuary and no cost shall be paid from funds now held by the Retirement System.

Sec. 4. This act shall become effective July 1, 1974.

In the General Assembly read three times and ratified, this the 12th day of April, 1974.