

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1989

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HOUSE BILL 1080

Short Title: Leg. Retire. Fund Tax-Shelter.

(Public)

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Sponsors: Representative Watkins.

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Referred to: Pensions & Retirement.

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April 7, 1989

A BILL TO BE ENTITLED

AN ACT TO PROVIDE A TAX SHELTER FOR BENEFITS AND  
CONTRIBUTIONS PAID FROM THE 1969 LEGISLATIVE RETIREMENT  
FUND.

The General Assembly of North Carolina enacts:

Section 1. G.S. 120-4.2 is amended by adding a new subsection (d) to read:

"(d) Except for the applications of the provisions of G.S. 110-136, and in connection with a court-ordered equitable distribution under G.S. 50-20, the right of a person to a pension, annuity, or retirement allowance, to the return of contributions, to the receipt of a pension, annuity, or retirement allowance, or to any other right accrued or accruing to any person under the provisions of this section, and the monies in the various funds created pursuant to this section, are exempt from any State or municipal tax, and exempt from levy and sale, garnishment, attachment, or any other process whatsoever, and shall be unassignable except as this section specifically provides."

Sec. 2. This act shall become effective January 1, 1990.