

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 1566
Second Edition Engrossed 6/19/92

Short Title: Henderson Supp. Firemen's Fund.

(Local)

Sponsors: Representative Green.

Referred to: Pensions and Retirement.

June 4, 1992

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE BENEFITS OF THE HENDERSON FIREMEN'S
SUPPLEMENTAL RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

Section 1. Section 4 of Chapter 810 of the 1959 Session Laws, as amended by Chapter 374 of the 1969 Session Laws, Chapter 133 of the 1977 Session Laws, Chapter 111 of the 1981 Session Laws, and Chapter 173 of the 1987 Session Laws, sentences beginning with "Each retired firemen receiving supplemental benefits..." and ending with "...shall be paid to the deceased fireman's personal representative.", and by substituting the following:

"Each retired fireman receiving supplemental benefit in accordance with this act shall receive the same amount of supplemental benefit per month. Commencing July 1, 1992, the maximum payment to any retired member of the Henderson City Fire Department from the Fund is three hundred dollars (\$300.00) per month. In the event a fireman dies while receiving a supplemental benefit, but within 10 years of the date of that fireman's first receiving the supplemental benefit, the Board of Trustees shall continue paying the supplemental benefit for the deceased fireman to his surviving spouse, or, if there is no surviving spouse, then to the persons entitled to receive his residuary estate, until the total months during which a supplemental benefit is paid to the fireman, his surviving spouse, and his estate equals 120 months. All amounts received for the Fund, except eighty percent (80%) of the interest and funds received from other sources, which is to be used for the payment of supplemental benefits to retired members of the Henderson City Fire Department, provided, together with any

1 part of the eighty percent (80%) which is not paid out during the fiscal year, shall
2 become a part of the Fund and may be invested as provided in this act."

3 Sec. 2. Subsection (e) of Section 2 of Chapter 810 of the 1959 Session Laws,
4 as amended, is rewritten to read:

5 "(e) The board of trustees may purchase with funds received under and by virtue
6 of their office, bonds of the City of Henderson, Vance County, the State of North
7 Carolina, or of the United States government, and United States Treasury Certificates,
8 and may further purchase certificates of deposit or interest bearing accounts of federal
9 and State chartered banks or savings and loan associations not exceeding the amount
10 guaranteed by the federal government or the Federal Deposit Insurance Corporation."

11 Sec. 3. Nothing in this act creates a liability for the Henderson Firemen's
12 Supplemental Retirement System unless there are sufficient current assets available in
13 the System to pay fully for the liability.

14 Sec. 4. This act is effective upon ratification.