

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1993

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SENATE BILL 1581*

Short Title: Increase to Retirees.

(Public)

Sponsors: Senator Sherron.

Referred to: Pensions and Retirement.

May 25, 1994

A BILL TO BE ENTITLED

AN ACT TO PROVIDE AN INCREASE TO RETIREES OF THE TEACHERS' AND
STATE EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

Section 1. G.S. 135-5 is amended by adding a new subsection to read:

"(xx) From and after July 1, 1994, the retirement allowance to or on account of beneficiaries whose retirement commenced on or before July 1, 1993, shall be increased by three and one-half percent (3.5%) of the allowance payable on July 1, 1993, in accordance with G.S. 135-5(o). Furthermore, from and after July 1, 1994, the retirement allowance to or on account of beneficiaries whose retirement commenced after July 1, 1993, but before June 30, 1994, shall be increased by a prorated amount of three and one-half percent (3.5%) of the allowance payable as determined by the Board of Trustees based upon the number of months that a retirement allowance was paid between July 1, 1993, and June 30, 1994."

Sec. 2. This act becomes effective July 1, 1994.