

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1995

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HOUSE BILL 1388

Short Title: Wilson Fire. Supp. Fund.

(Local)

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Sponsors: Representatives Fitch; Arnold and Tolson.

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Referred to: Appropriations.

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May 30, 1996

A BILL TO BE ENTITLED

AN ACT TO AMEND THE LAW REGARDING THE CITY OF WILSON FIREMEN'S  
SUPPLEMENTAL RETIREMENT FUND.

The General Assembly of North Carolina enacts:

Section 1. Section 2 of Chapter 138 of the 1969 Session Laws is rewritten to read:

"Sec. 2. Transfers of Funds and Disbursements. Notwithstanding the provisions of the former G.S. 118-7, recodified as G.S. 58-84-35, the Board of Trustees of the Local Firemen's Relief Fund of the City of Wilson shall:

(a) Prior to June 30, 1969, transfer to the Supplemental Retirement Fund all funds, including earnings on investments, of the Local Relief Fund in excess of ten thousand dollars (\$10,000);

(b) In each subsequent calendar year until the 1996 calendar year, and within 30 days after receipt from the City Treasurer of the annual funds paid to the Local Relief Fund by authority of former G.S. 118-5, recodified as G.S. 58-84-25, transfer to the Supplemental Retirement Fund such funds;

(b1) In the 1996 calendar year and in each subsequent calendar year, and within 30 days after receipt from the City Treasurer of the annual funds paid to the Local Relief Fund by authority of G.S. 58-84-25, transfer to the Supplemental Retirement Fund fifty percent (50%) of all funds, including earnings on investments, of the Local Relief Fund;

1 (c) At the close of each calendar year until the 1996 calendar year, when the  
2 amount of funds in the Local Relief Fund shall, by reason of disbursements authorized by  
3 former G.S. 118-7, recodified as G.S. 58-85-35, be less than ten thousand dollars  
4 (\$10,000), transfer from the Supplemental Retirement Fund to the Local Relief Fund an  
5 amount sufficient to maintain in the Local Relief Fund the sum of ten thousand dollars  
6 (\$10,000);

7 (d) As soon as practicable after June 30 of each year, but in no event later than  
8 December 31, divide the income earned in the preceding calendar year upon investments  
9 of funds belonging to the Supplemental Retirement Fund and upon investments of funds  
10 belonging to the Local Relief Fund into equal shares and disburse the same as  
11 supplemental retirement benefits in accordance with Section 3 of this act."

12 Sec. 2. None of the provisions of this act shall create a liability for the City of  
13 Wilson's Firemen's Supplemental Retirement Fund unless there are sufficient current  
14 assets in the Fund to pay fully for the liability. Under no circumstances shall the State  
15 incur any liability as a result of this act.

16 Sec. 3. This act is effective upon ratification.