

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1999

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HOUSE BILL 179
Committee Substitute Favorable 4/19/99

Short Title: Wilkesboro Firemen's Retirement.

(Local)

Sponsors:

Referred to:

March 1, 1999

A BILL TO BE ENTITLED

AN ACT TO INCREASE THE MONTHLY BENEFIT TO MEMBERS OF THE
WILKESBORO FIREMEN'S SUPPLEMENTAL PENSION FUND.

The General Assembly of North Carolina enacts:

Section 1. Chapter 131 of the 1985 Session Laws reads as rewritten:

"Section 1. There is established a Supplemental Pension Fund for the Fire Department of the Town of Wilkesboro to be known as the "Wilkesboro Firemen's Supplemental Pension Fund", hereinafter referred to as "Supplemental Pension Fund", and to be administered by a board composed of the members of the trustees of the Firemen's Relief Fund of the Town of Wilkesboro, established in accordance with G.S. 118-6.

Sec. 2. Notwithstanding the provisions of G.S. 118-7, all funds in the Firemen's Relief Fund of the Town of Wilkesboro in excess of five thousand dollars (\$5,000) shall be transferred to the "Supplementary Pension Fund" prior to January 1, 1985, and prior to January 1 of each calendar year thereafter, so as to retain in the Firemen's Relief Fund an amount of money not greater than five thousand dollars (\$5,000); provided, however, the Firemen's Relief Fund shall have restored the sums from recurring annual receipts as are necessary to maintain a fund of not less than five thousand dollars (\$5,000); provided further, of the funds and subsequent recurring

1 increments transferred from the Firemen's Relief Fund of the Town of Wilkesboro to the
2 "Supplemental Pension Fund", any or all of the same shall be retrievable by and to the
3 Firemen's Relief Fund of the Town of Wilkesboro in order to defray and meet the
4 legitimate claims accruing under the provisions and coverage of the Firemen's Relief
5 Fund of the Town of Wilkesboro.

6 Sec. 3. Any person who is a member of the Wilkesboro Fire Department, or a
7 retired member of the Wilkesboro Fire Department, as shown by the records of the Town
8 of Wilkesboro at the time of ratification of this act, or any person who becomes a
9 member, or any fireman of the Town of Wilkesboro who has become totally and
10 permanently disabled and who has served as a fireman of the Town of Wilkesboro for
11 five or more years, is eligible for benefits from the "Supplemental Pension Fund";
12 provided that the person has been retired as a member of the Wilkesboro Fire Department
13 under the provisions of the North Carolina Firemen's and Rescue Squad Workers'
14 Pension Fund as set out in Article 3, Chapter 118 of the General Statutes of North
15 Carolina and as participated in by the Town of Wilkesboro, or as a voluntary member of
16 the Fire Department of the Town of Wilkesboro, or has left service because of the total
17 and permanent disability described in this section. This act does not modify or alter in
18 any way the Worker's Compensation Laws of this State.

19 Sec. 4. Any member who has served 20 years as a fireman in the Wilkesboro
20 Fire Department and has attained the age of 55 or who has served for five or more years
21 and has become totally and permanently disabled is entitled to receive a monthly pension
22 from the "Supplemental Pension Fund". This monthly pension shall be in the amount of
23 ~~seventy-five dollars (\$75.00)~~ one hundred dollars (\$100.00) per month. If, for any reason,
24 the Fund shall be insufficient to pay in full any pension benefits, or other charges, then all
25 benefits shall be reduced pro rata for as long as the deficiency in amount exists. No claim
26 shall accrue with respect to any amount by which a benefit payment shall have been
27 reduced.

28 Sec. 5. The Treasurer of the Board of Trustees of the Wilkesboro Firemen's
29 Relief Fund shall, from time to time, pay to the city clerk sufficient funds from the
30 "Supplemental Pension Fund" to pay the beneficiaries on the first day of each and every
31 month any monies the beneficiaries are entitled to under the provisions of this act.

32 Sec. 6. The Treasurer of the Firemen's Relief Fund of the Town of
33 Wilkesboro, as custodian of the "Supplementary Pension Fund", shall be required to give
34 a bond with an indemnity company authorized to do business in the State of North
35 Carolina as surety in a sum equal to the maximum amount estimated by the board of
36 trustees as likely to be in his possession as custodian at any time within the fiscal year for
37 which the bond is given. This bond is in lieu of the bond required by G.S. 118-6. The
38 condition of the bond shall be that the custodian shall faithfully receive, keep, disburse,
39 and account for, as provided in this act, all funds and property coming into his hands as
40 custodian, and the premiums on the bond shall be paid by the Town of Wilkesboro.

41 Sec. 7. The custodian of the "Supplemental Pension Fund" shall invest all
42 monies coming into his possession belonging to the "Supplemental Pension Fund",
43 except so much as the board of trustees from time to time determine is reasonably

1 necessary for the prompt payment of claims and expenses, in securities as the board of
2 trustees shall select. These securities shall be limited to those named in or authorized by
3 either G.S. 159-30 or G.S. 159-31. Investments in certificates of deposit or time deposits
4 in any bank or trust company or savings and loan associations shall not exceed the
5 amount insured by the Federal Deposit Insurance Corporation, the Federal Savings and
6 Loan Insurance Corporation, unless these deposits or investments in shares are secured in
7 the manner provided by G.S. 159-30 or G.S. 159-31.

8 Sec. 8. The board of trustees may accept any gift, grant, bequest, or devise or
9 any real or personal property or other instrument of value for the use of "Supplementary
10 Pension Fund".

11 Sec. 9. All laws and clauses of laws in conflict with the provisions of this act
12 are repealed.

13 Sec. 10. None of the provisions of this act shall create a liability for the
14 Wilkesboro Firemen's Supplemental Pension Fund unless sufficient current assets are
15 available in the Fund to pay fully for the liability.

16 Sec. 11. This act is effective upon ratification."

17 Section 2. This act becomes effective July 1, 1999.