

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2003

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SENATE DRS85333-LL-195 (5/19)

Short Title: Local Gov't Employees/457 Plan.

(Public)

Sponsors: Senator Dorsett.

Referred to:

A BILL TO BE ENTITLED

AN ACT TO AUTHORIZE PARTICIPATION IN 457 PLANS BY LOCAL
GOVERNMENTAL EMPLOYEES.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 143B-426.24(h) reads as rewritten:

"(h) It shall be the duty of the Board to devise a uniform Deferred Compensation Plan for teachers and State employees, which shall include a reasonable number of options to the teacher or employee, for the investment of deferred funds, among which may be life insurance, fixed or variable annuities and retirement income contracts, regulated investment trusts, pooled investment funds managed by the Board or its designee, or other forms of investment approved by the Board, always in such form as will assure the desired tax treatment of such funds. The Board may alter, revise and modify the Plan from time to time to improve the Plan or to conform to and comply with requirements of State and federal laws and regulations relating to the deferral of compensation of teachers and public employees generally.

Notwithstanding any other law, effective January 1, 2005, an employee of any county or municipality, an employee of the North Carolina Community College System, or an employee of any political subdivision of the State may participate in any 457 Plan adopted by the State, with the consent of the Board and with the consent of the proper governing authority of such county, municipality, community college, or political subdivision of the State where such employee is employed."

SECTION 2. This act becomes effective July 1, 2004.