

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

H.B. 930
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HOUSE PRINCIPAL CLERK

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HOUSE BILL DRH30418-MRap-105

Short Title: COLA/State & Local Retirees/Funds.

(Public)

Sponsors: Representative Logan.

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT TO PROVIDE, AND APPROPRIATE FUNDS FOR, A COST-OF-LIVING
3 ADJUSTMENT FOR RETIREES OF THE TEACHERS' AND STATE EMPLOYEES'
4 RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL RETIREMENT SYSTEM,
5 THE LEGISLATIVE RETIREMENT SYSTEM, AND THE LOCAL GOVERNMENTAL
6 EMPLOYEES' RETIREMENT SYSTEM.

7 The General Assembly of North Carolina enacts:

8 **SECTION 1.(a)** G.S. 135-5 is amended by adding a new subsection to read:

9 "(aaa) Effective July 1, 2024, the retirement allowance payable to, or on account of,
10 beneficiaries whose retirement commenced on or before July 1, 2023, is increased by three
11 percent (3%) of the allowance payable on June 1, 2023, in accordance with subsection (o) of this
12 section. Effective July 1, 2024, the retirement allowance payable to, or on account of,
13 beneficiaries whose retirement commenced after July 1, 2023, but before June 30, 2024, is
14 increased by a prorated amount of three percent (3%), as determined by the Board of Trustees
15 based upon the number of months that a retirement allowance was paid between July 1, 2023,
16 and June 30, 2024."

17 **SECTION 1.(b)** G.S. 135-65 is amended by adding a new subsection to read:

18 "(ll) Effective July 1, 2024, the retirement allowance payable to, or on account of,
19 beneficiaries whose retirement commenced on or before July 1, 2023, is increased by three
20 percent (3%) of the allowance payable on June 1, 2023. Effective July 1, 2024, the retirement
21 allowance payable to, or on account of, beneficiaries whose retirement commenced after July 1,
22 2023, but before June 30, 2024, is increased by a prorated amount of three percent (3%), as
23 determined by the Board of Trustees based upon the number of months that a retirement
24 allowance was paid between July 1, 2023, and June 30, 2024."

25 **SECTION 1.(c)** G.S. 120-4.22A is amended by adding a new subsection to read:

26 "(ff) In accordance with subsection (a) of this section, effective July 1, 2024, the retirement
27 allowance payable to, or on account of, beneficiaries whose retirement commenced on or before
28 January 1, 2024, is increased by three percent (3%) of the allowance payable on June 1, 2024.
29 Effective July 1, 2024, the retirement allowance payable to, or on account of, beneficiaries whose
30 retirement commenced after January 1, 2024, but before June 30, 2024, is increased by a prorated
31 amount of three percent (3%), as determined by the Board of Trustees based upon the number of
32 months that a retirement allowance was paid between January 1, 2024, and June 30, 2024."

33 **SECTION 1.(d)** G.S. 128-27 is amended by adding a new subsection to read:

34 "(hhh) Effective July 1, 2024, the retirement allowance payable to, or on account of,
35 beneficiaries whose retirement commenced on or before July 1, 2023, is increased by three
36 percent (3%) of the allowance payable on June 1, 2024, in accordance with subsection (k) of this



1 section. Effective July 1, 2024, the retirement allowance payable to, or on account of,
2 beneficiaries whose retirement commenced after July 1, 2023, but before June 30, 2024, is
3 increased by a prorated amount of three percent (3%), as determined by the Board of Trustees
4 based upon the number of months that a retirement allowance was paid between July 1, 2023,
5 and June 30, 2024."

6 **SECTION 2.** There is appropriated from the General Fund to the Reserve for Retiree
7 Cost-of-Living Adjustments the sum of two hundred thirty-one million dollars (\$231,000,000)
8 in recurring funds for the 2024-2025 fiscal year to implement Section 1 of this act.

9 **SECTION 3.** This act becomes effective July 1, 2024.