

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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SENATE BILL 1407

Short Title: Reg. of Deeds Supp. Pension Change.

(Public)

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Sponsors: Senator Carpenter.

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Referred to: Pensions & Retirement and Insurance.

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May 28, 1998

A BILL TO BE ENTITLED

1  
2 AN ACT TO PROVIDE BENEFITS UNDER THE REGISTERS OF DEEDS'  
3 SUPPLEMENTAL PENSION FUND ACT TO REGISTERS OF DEEDS WHO ARE  
4 OTHERWISE NOT ELIGIBLE SOLELY BECAUSE THE COUNTY DOES NOT  
5 PARTICIPATE IN THE LOCAL GOVERNMENTAL EMPLOYEES'  
6 RETIREMENT SYSTEM.

7 The General Assembly of North Carolina enacts:

8 Section 1. G.S. 161-50.4 reads as rewritten:

9 "**§ 161-50.4. Eligibility.**

10 (a) Each county register of deeds who has retired with at least 12 years eligible  
11 service as register of deeds from the Local Governmental Employees' Retirement System  
12 or an equivalent locally sponsored plan before June 30, 1988, and those who retire on or  
13 after June 30, 1988, but before July 1, 1991, and who have completed at least 12 years of  
14 eligible service as register of deeds is entitled to receive a monthly pension under this  
15 Article, beginning July 1, 1988. Effective July 1, 1991, each county register of deeds who  
16 retires with at least 10 years of eligible service as register of deeds is entitled to receive a  
17 monthly pension under this Article.

18 (a1) Notwithstanding the provisions of subsection (a) of this section, effective  
19 January 1, 1996, any county register of deeds who separates from service as register of  
20 deeds after completing at least 10 years of eligible service as register of deeds, but who

1 does not commence retirement with the Local Governmental Employees' Retirement  
2 System, shall have the right to receive a monthly pension under this Article payable upon  
3 retirement with the Local Governmental Employees' Retirement System.

4 (a2) Each county register of deeds who is not eligible to retire with the Local  
5 Governmental Employees' Retirement System solely because the county has not elected  
6 to participate as an employer with the Local Governmental Employees' Retirement  
7 System and who has either (i) attained the age of 65, (ii) attained 30 years of creditable  
8 service regardless of age, or (iii) attained the age of 60 with not less than 25 years of  
9 creditable service, and who has completed at least 10 years of creditable service as a  
10 register of deeds is entitled to receive a monthly pension under this Article, provided that  
11 register of deeds is not eligible to receive any retirement benefits from any State or  
12 locally sponsored plan.

13 (b) Each eligible retired register of deeds as defined in subsection ~~(a) or (a1)~~ (a),  
14 (a1), or (a2) of this section relating to service and retirement status on January 1 of each  
15 calendar year shall be entitled to receive a monthly pension under this Article beginning  
16 with the month of January of the same calendar year."

17 Section 2. G.S. 161-50.5 is amended by adding a new subsection to read:

18 "(a1) A register of deeds eligible under G.S. 161-50.4 (a2) shall be entitled to receive  
19 an annual pension benefit, payable in equal monthly installments as determined under the  
20 provisions of subsection (a) of this section, but reduced by an amount equal to the benefit  
21 that would be payable from the Local Governmental Employees' Retirement System if  
22 the register of deeds had been a member of the Local Governmental Employees'  
23 Retirement System and all of the years of local service were creditable to that System."

24 Section 3. This act becomes effective July 1, 1998.