

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2009

S

2

SENATE BILL 133
Pensions, Retirement & Aging Committee Substitute Adopted 5/7/09

Short Title: Registers of Deeds' Pension.

(Public)

Sponsors:

Referred to:

February 12, 2009

1 A BILL TO BE ENTITLED
2 AN ACT TO ADJUST THE LIMIT ON THE MONTHLY PENSION AMOUNT PAYABLE
3 FROM THE REGISTERS OF DEEDS' SUPPLEMENTAL PENSION FUND.

4 The General Assembly of North Carolina enacts:

5 **SECTION 1.** G.S. 161-50.5(a) reads as rewritten:

6 "(a) An eligible retired register of deeds shall be entitled to receive an annual pension
7 benefit, payable in equal monthly installments, equal to one share for each full year of eligible
8 service as register of deeds multiplied by his total number of years of eligible service. The
9 amount of each share shall be determined by dividing the total number of years of eligible
10 service for all eligible retired registers of deeds on December 31 of each calendar year into the
11 amount to be disbursed as monthly pension payments in accordance with the provisions of
12 G.S. 161-50.3. In no event, however, shall a monthly pension under this Article exceed an
13 amount which, when added to a retirement allowance under the maximum allowance at
14 retirement from the Local Governmental Employees' Retirement System or an equivalent
15 locally sponsored plan, is greater than seventy-five percent (75%) of a register of deed's
16 equivalent annual salary immediately preceding retirement computed on the latest monthly rate,
17 including any and all supplements, to a maximum amount of one thousand five hundred dollars
18 (\$1,500)."

19 **SECTION 2.** Section 1 of this act shall not apply to any retiree of the Register of
20 Deeds' Supplemental Pension Fund. Section 1 of this act shall not apply to any register of
21 deeds who is serving as of the effective date of this bill.

22 **SECTION 3.** This act is effective when it becomes law.

