

GENERAL ASSEMBLY OF NORTH CAROLINA  
SESSION 2009

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SENATE BILL 702

Short Title: Extend Phased Retirement Program Exemption. (Public)

Sponsors: Senator Rand.

Referred to: Pensions & Retirement & Aging.

March 24, 2009

A BILL TO BE ENTITLED

AN ACT TO EXTEND THE EXEMPTION FOR THE PHASED RETIREMENT PROGRAM  
FROM THE REVISED DEFINITION OF RETIREMENT.

The General Assembly of North Carolina enacts:

**SECTION 1.** Section 29.28(f) of S.L. 2005-276, as amended by Section 22.21 of  
S.L. 2006-66, reads as rewritten:

"**SECTION 29.28.(f)** Subsections (a) and (b) of this section become effective August 1,  
2005. Subsection (e) of this section becomes effective November 1, 2005, but does not apply to  
participants in The University of North Carolina Phased Retirement Program until ~~the earlier of~~  
~~June 30, 2010, or 12 months after the issuance of final phased retirement regulations by the~~  
~~Internal Revenue Service.~~ August 31, 2013. The remainder of this section becomes effective  
June 30, 2005."

**SECTION 2.** This act becomes effective July 1, 2009.

