

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1991

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HOUSE BILL 807

Short Title: Conover Supp. Firemen's Fund.

(Local)

Sponsors: Representatives Isenhower; and Huffman.

Referred to: Local and Regional Government I.

April 15, 1991

A BILL TO BE ENTITLED

AN ACT TO AMEND THE LAW RELATING TO THE CONOVER FIREMEN'S
SUPPLEMENTAL RETIREMENT FUND.

The General Assembly of North Carolina enacts:

Section 1. Section 2 of Chapter 334 of the 1977 Session Laws reads as
rewritten:

"**Sec. 2.** Transfers of funds and disbursements. Notwithstanding the provisions of
G.S. 118-7, the Board of Trustees of the Local Firemen's Relief Fund of the City of
Conover shall:

(a) prior to January 1, 1978, transfer to the supplemental retirement fund all
funds, including earnings on investments, of the local relief fund in excess of twelve
thousand dollars (\$12,000):

(b) in each subsequent calendar year, and within 30 days after receipt from the
city treasurer of the annual funds paid to the local relief fund by authority of G.S. 118-5,
transfer to the supplemental retirement fund such funds; such funds as follows:

(1) Eighty percent (80%) to the supplemental retirement fund, which
amount, excluding its earned income for the calendar year of 1991 and
thereafter, shall be paid, subject to the provisions of Section 2 of this
act, as supplemental retirement benefits, not in excess of six hundred
dollars (\$600.00) in benefits in any one year to any one retired
fireman; and

(2) Twenty percent (20%) to the local relief fund, which funds shall, along
with their income earned, be held in the local relief fund regardless of
the amount accumulated.

1 (c) at any time when the amount of funds in the local relief fund shall, by reason
2 of disbursements authorized by G.S. 118-7, be less than twelve thousand dollars
3 ~~(\$12,000), (\$12,000)~~ for the calendar year of 1978 through the calendar year of 1990, or
4 twenty-five thousand dollars (\$25,000), for the calendar year of 1991 and thereafter,
5 transfer from the supplemental retirement fund to the local relief fund an amount
6 sufficient to maintain in the local relief fund the sum of twelve thousand dollars
7 ~~(\$12,000), (\$12,000)~~ for the calendar year of 1978 through the calendar year of 1990, or
8 the sum of twenty-five thousand dollars (\$25,000) for the calendar year of 1991 and
9 thereafter.

10 (d) as soon as practicable after January 1 of each year, but in no event later than
11 July 1, divide funds belonging to the supplemental retirement ~~fund~~ fund, including the
12 income earned in the preceding year for the calendar year of 1978 through the calendar
13 year of 1990 and excluding the income earned in the preceding year for the calendar
14 year of 1991 and thereafter, upon investment of funds belonging to the local relief fund,
15 into equal shares and disburse the same as supplemental retirement benefits in
16 accordance with Section 3 of this act."

17 Sec. 2. Chapter 334 of the 1977 Session Laws is amended by inserting a new
18 section to read:

19 "**Sec. 3.1.** The number of full years of service that determine, pursuant to Section 3
20 of this act, the number of shares each retired fireman shall receive upon retirement shall
21 not include any year in which the retired fireman received benefits from the
22 supplemental retirement fund."

23 Sec. 3. Section 7 of Chapter 334 of the 1977 Session Laws is repealed.

24 Sec. 4. None of the provisions of this act create a liability for the Conover
25 Firemen's Supplemental Retirement Fund or for the State of North Carolina unless
26 sufficient current assets are available in the Fund to pay fully for the liability.

27 Sec. 5. This act is effective upon ratification.