

GENERAL ASSEMBLY OF NORTH CAROLINA
1991 SESSION

CHAPTER 260
HOUSE BILL 807

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.

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

(d) as soon as practicable after January 1 of each year, but in no event later than July 1, divide funds belonging to the supplemental retirement ~~fund~~ fund, including the income earned in the preceding ~~calendar~~ year for the calendar year of 1978 through the

calendar year of 1990 and excluding the income earned in the preceding year for the calendar year of 1991 and thereafter, upon investment of funds belonging to the local relief fund, into equal shares and disburse the same as supplemental retirement benefits in accordance with Section 3 of this act."

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

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

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 Section 7 of Chapter 334 of the 1977 Session Laws is repealed.

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

Sec. 5. This act is effective upon ratification.

In the General Assembly read three times and ratified this the 11th day of June, 1991.

James C. Gardner
President of the Senate

Daniel Blue, Jr.
Speaker of the House of Representatives