

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2007

H

2

HOUSE BILL 676
Committee Substitute Favorable 4/25/07

Short Title: Increase Register of Deeds' Pension.

(Public)

Sponsors:

Referred to:

March 15, 2007

A BILL TO BE ENTITLED

1 AN ACT TO INCREASE THE MAXIMUM ANNUAL PENSION BENEFIT
2 PAYABLE THROUGH THE REGISTER OF DEEDS' SUPPLEMENTAL
3 PENSION FUND AND TO MAKE OTHER ADJUSTMENTS TO THE FUND.
4

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.** G.S. 161-50.2 reads as rewritten:

7 "**§ 161-50.2. Assets.**

8 (a) On and after October 1, 1987, each County Commission shall remit monthly
9 to the Department of State Treasurer an amount equal to ~~four and one-half percent~~
10 ~~(4.5%)~~ nine-tenths of one percent (0.9%) of the monthly receipts collected pursuant to
11 Article 1 of Chapter 161 of the General Statutes, to be deposited to the credit of the
12 Registers of Deeds' Supplemental Pension Fund, hereinafter referred to as the Fund, to
13 be used in making monthly pension payments to eligible retired registers of deeds under
14 the provisions of this Article and to pay the cost of administering the provisions of this
15 Article.

16 (b) The State Treasurer shall be the custodian of the Registers of Deeds'
17 Supplemental Pension Fund and shall invest its assets in accordance with the provisions
18 of G.S. 147-69.2 and G.S. 147-69.3."

19 **SECTION 2.** G.S. 161-50.4(b) reads as rewritten:

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

24 **SECTION 3.** G.S. 161-50.5(a) reads as rewritten:

25 "(a) An eligible retired register of deeds shall be entitled to receive an annual
26 pension benefit, payable in equal monthly installments, equal to one share for each full
27 year of eligible service as register of deeds multiplied by his total number of years of
28 eligible service. The amount of each share shall be determined by dividing the total
29 number of years of eligible service for all eligible retired registers of deeds on

1 December 31 of each calendar year into the amount to be disbursed as monthly pension
2 payments in accordance with the provisions of G.S. 161-50.3. In no event, however,
3 shall a monthly pension under this Article exceed an amount, which when added to a
4 retirement allowance at retirement from the Local Governmental Employees'
5 Retirement System or an equivalent locally sponsored plan, and a determined life
6 annuity value of benefits payable at the time of retirement from contributions other than
7 his own and earnings thereon from the Supplemental Retirement Income Plan pursuant
8 to Chapter 135 of the General Statutes as determined by the Department of State
9 Treasurer and the Plan's Board of Trustees, is greater than seventy-five percent (75%) of
10 a register of deed's equivalent annual salary immediately preceding retirement computed
11 on the latest monthly base rate, to a maximum amount of ~~one thousand two hundred~~
12 ~~dollars (\$1,200):~~ one thousand five hundred dollars (\$1,500)."

13 **SECTION 4.** This act becomes effective July 1, 2007.