

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2017

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HOUSE BILL 58*
Committee Substitute Favorable 3/1/17

Short Title: Charlotte Firefighters' Retirement System. (Local)

Sponsors:

Referred to:

February 9, 2017

A BILL TO BE ENTITLED

AN ACT TO AMEND THE LAW ESTABLISHING THE CHARLOTTE FIREFIGHTERS'
RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

SECTION 1. Subdivision (11) of Chapter 926 of the 1947 Session Laws, as amended by Chapter 506 of the 1987 Session Laws, Chapter 248 of the 1989 Session Laws, Chapter 830 of the 1991 Session Laws, S.L. 1999-100, and S.L. 2001-22, reads as rewritten:

"(11) "Final Average Salary" ~~means~~ means, effective with respect to Plan Years beginning on and after July 1, 2001, the higher amount of (i) the monthly average Compensation received by a Member during any the two highest consecutive Plan Years of the Member's last five years of Membership Service which produces the highest average and is contained within the Member's last five years of or (ii) the monthly average Compensation received during the 104 weeks preceding the end of the Member's Membership Service. If a Member has less than two years of Membership Service, his Final Average Salary shall mean the monthly average Compensation for his total Membership Service. For the purpose of calculating a Member's Final Average Salary, (i) payments for unused sick and vacation days shall be included as Compensation to the extent that the vacation and sick days for which payments are made could have accrued during two Plan Years of the Member's last five years of Membership Service, and (ii) payments for longevity shall be included as Compensation to the extent such payments were made during two Plan Years of the Member's last five years of Membership Service."

SECTION 2. This act applies only to the City of Charlotte.

SECTION 3. This act becomes effective July 1, 2017.

