

April 9, 2001

H 1022. 28-YEAR RETIREMENT/RETENTION INCENTIVE. *TO ALLOW MEMBERS OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM TO RETIRE WITH UNREDUCED BENEFITS AFTER TWENTY-EIGHT YEARS OF SERVICE AND TO ESTABLISH A RETENTION INCENTIVE PROGRAM FOR MEMBERS OF THE RETIREMENT SYSTEM.* Adds new section GS 135-5 to allow state employees to retire with full benefits after 28 years of service (was 30 years). Applies to members retiring on or after July 1, 2001. Also adds new GS 135-18.9 creating the Teacher and State Employee Retention Incentive Program. Under the program, an employee eligible for retirement may continue to work for a determined period, not to exceed five years. The employee is classified as retired, but receipt of retirement benefits is deferred until the end of the program period. The employer must make contributions to an account for the employee in an amount equal to the amount an employer would pay into the retirement system for a regular employee. At the end of the program period, the employee receives the balance in the account as well as regular retirement benefits. Applies to members eligible to retire on July 1, 2001, and after.
Intro. by Goodwin.

Ref. to Pensions	GS 135
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June 21, 2001

H 1022. STUDY 28-YEAR RETIREMENT/RETENTION INCENTIVES. Intro. 4/9/01. House committee substitute makes the following changes to 1st edition. Changes title to *AN ACT TO ESTABLISH THE LEGISLATIVE STUDY COMMISSION ON EARLY RETIREMENT AND RETENTION INCENTIVES FOR TEACHERS AND STATE EMPLOYEES*. Deletes provisions of 1st edition and provides for study as title indicates. Provides that the Study Comm'n will consist of 10 members of the General Assembly to be appointed by the Pres. Pro Tem and Speaker. Requires a final report to be submitted on or before the 2002 Regular Session of the 2001 General Assembly convenes.