

June 5, 2002

H 1529. WITHDRAWN RETIREMENT SERVICE. TO ALLOW THE PURCHASE OF WITHDRAWN SERVICE IN THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM AND TO CORRECT THE CALCULATION OF BENEFITS FOR MEMBERS OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM WHO PURCHASE WITHDRAWN SERVICE. Amends various provisions in the retirement laws for local government [GS 128-26(i),(k)] and state [GS 135-4(k)] employees to make clear that any person who withdrew their contributions from the state, local, or law enforcement officers' retirement system and who subsequently returns to service may, on completion of *five* (in one reference, was ten) years of prior and current membership service, repay in a lump sum the withdrawn contributions along with interest compounded annually at 6.5% for each calendar year from the year of withdrawal to the year of repayment, and a handling fee, and receive credit for the forfeited service. Further amends law to provide for uniform calculation of retirement allowance of a retired member who restores service, and specifies formula to be followed. Repeals GS 128-26(n) and adds a proviso to GS 128-26(k) to resolve inconsistencies with new provisions. Effective Jan. 1, 2003.

Intro. by Tucker.

Ref. to Pensions	GS 128, 135
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July 8, 2002

H 1529. WITHDRAWN RETIREMENT SERVICE. Intro. 6/5/02. House committee substitute makes the following changes to 1st edition. Increases appropriation to Dep't of State Treasurer, Retirement Systems Division, by \$247,713 to implement the act.