

March 7, 2001

H 510. INCREASE LAW ENFORCEMENT RETIREMENT. TO ELIMINATE THE SEPARATION ALLOWANCE FOR LAW ENFORCEMENT OFFICERS AND SUBSTITUTE AN INCREASE IN THE RETIREMENT FORMULA AND THE ABILITY TO RETIRE AFTER TWENTY-FIVE YEARS.

As title indicates. Amends GS 135-5 and 128-27 to add identical provisions allowing law enforcement officers in state employee or local government retirement systems to retire with unreduced benefits after 25 years of creditable service. Benefits accrue at rate of 2.5% per year of creditable service. Provides for reduction of benefits by formula specified in bill if retirement occurs before officer has 25 years of service or before 55th birthday with 15 years service.

Amends GS 143-166.41 and –166.42

to limit applicability of special separation allowance paid to law enforcement officers to those officers who retire before Dec. 31, 2001. Effective Jan. 1, 2002.

Intro. by Fitch.

Ref. to Highways	GS 128, 135, 143
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