

March 6, 2003

H 306. ENHANCE RETIREMENT BENEFITS. TO ENHANCE THE BENEFITS PAYABLE FROM THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL RETIREMENT SYSTEM, AND THE LEGISLATIVE RETIREMENT SYSTEM. Amends GS 135-5 to increase retirement multiplier for persons in Teachers' and State Employees' Retirement System who retire on or after July 1, 2003, from 1.82% to 1.83% of average final compensation. Further amends the Teachers' and State Employees' Retirement System, Judicial Retirement System, and Legislative Retirement System to provide an increase from July 1, 2003, for persons retired as of June 1, 2002, of 2% of the allowance payable on June 1, 2003, and increases retirement allowance for persons retired as of July 1, 2002, but before June 30, 2003 by a prorated amount of 2% of the allowance payable. Also increases the retirement allowance from July 1, 2003, for those retired under TSERS as of June 1, 2003, by .5% of the allowance payable on June 1, 2003, and provides that the allowance shall be calculated on the allowance payable and in effect on June 30, 2003, in order to prevent the compounding of any other increases granted by 2003 General Assembly. Effective July 1, 2003.

Intro. by Bell, G. Wilson.

Ref. to Pensions	GS 120, 135
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