

March 26, 2007

H 1025. LOCAL GOVERN. RETIREMENT/PURCHASE OF SERVICE. Filed 3/26/07. *TO AUTHORIZE EMPLOYERS TO AMORTIZE THE PAYMENT OF THE COST OF PROBATIONARY EMPLOYMENT FOR MEMBERS OF THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM.* Current law provides criteria under which members of the local governmental employees' retirement system may purchase credit for service spent in a probationary or employer-imposed waiting period and provides guidelines for purchase by the member or the member's employer. This act amends GS 128-26(q) to authorize an employer who chooses to pay the cost of the probationary employment to amortize its portion of the full actuarial cost over a period not to exceed 10 years if the employer has satisfied its accrued liability contribution.

Intro. by Coleman.

GS 128

July 31, 2007

SL 2007-304 (H 1025). LOCAL GOVERNMENT RETIREMENT/PURCHASE OF SERVICE. *AN ACT TO AUTHORIZE EMPLOYERS TO AMORTIZE THE PAYMENT OF THE COST OF PROBATIONARY EMPLOYMENT FOR MEMBERS OF THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM.* Summarized in *Daily Bulletin* 3/26/07. Enacted July 28, 2007. Effective July 28, 2007.