

March 21, 2007

S 1213. AMEND REG. OF DEEDS SUPP. PENSION PLAN. Filed 3/21/07. *TO INCREASE THE MAXIMUM ANNUAL PENSION BENEFIT PAYABLE THROUGH THE REGISTER OF DEEDS' SUPPLEMENTAL PENSION FUND AND TO MAKE OTHER ADJUSTMENTS TO THE FUND.*

Amends GS 161-50.2(a) by decreasing from 4.5% to 2.5% the amount of the monthly receipts collected by the register of deeds office that are to be deposited to the credit of the Registers of Deeds' Supplemental Pension Fund (SPF). Amends GS 161-50.4(b) so that retiring registers of deeds become eligible to receive a monthly pension from the SPF in the month immediately following the effective date of retirement. Amends GS 161-50.5(a) to raise the maximum monthly pension payable to eligible registers of deeds from the SPF from \$1,200 to \$1,500. Also calculates the amount limit based on the annual pre-retirement salary, without adding other allowance and benefits to the monthly pension. Effective July 1, 2007.

Intro. by Rand.

GS 161