

March 22, 2007

S 1409. SEPARATION ALLOWANCE/FIREFIGHTERS & EMS. Filed 3/21/07. *TO ESTABLISH A SPECIAL SEPARATION ALLOWANCE FOR CAREER FIREFIGHTERS AND CAREER RESCUE SQUAD WORKERS.*

Adds new Article 12G to GS Chapter 143 to create a separation allowance for career firefighters and rescue squad workers. Defines career firefighters and workers as those employed in a full-time capacity by an employer who participates in the Local Governmental Employees' Retirement System. Upon retirement after completing 30 years of service, or after reaching the age of 55 with at least five years of credible service, each firefighter or rescue squad worker will receive an annual allowance equal to .575% of the annual equivalent of the base rate of compensation most recently applicable to him or her for each year of credible service. Receipt of the allowance does not affect the benefits payable from state, federal, or private retirement systems. The Board of Trustees of the Local Governmental Employees' Retirement System must create a special trust fund to become effective October 1, 2007. The trust fund is to collect funds paid by employers of the firefighters and rescue squad workers who are participating in the Local Government Employees' Retirement System. These funds are to be used to pay the separation benefit for those who retire on or after July 1, 2008. Effective July 1, 2008, except for the creation of the trust fund October 1, 2007.

Intro. by Hartsell.

GS 143