

May 28, 2008

S 2120. PURCHASE SERVICE/ CERTAIN PRIVATE EMPLOYMENT. Filed 5/28/08. *TO PROVIDE FOR THE PURCHASE OF CREDITABLE SERVICE BY MEMBERS OF THE TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM AND THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM FOR PERIODS OF NON-QUALIFIED PRIVATE EMPLOYMENT.*

Amends GS 135-4 (regarding Teachers' and State Employees' Retirement System [TSERS]) and GS 128-26 (regarding North Carolina Local Governmental Employees' Retirement System [LGERS]) as the title indicates. Permits a member of TSERS or LGERS, upon completing five years of membership service, to purchase a maximum of five years of creditable service for non-qualified private employment by making a lump-sum payment into the Annuity Savings Funds. Requires the member to obtain written verification of service from the private employer. Provides additional guidelines regarding the calculation of the member's payable amount and context for certain terms as used in the act. Effective July 1, 2008.

Intro. by Soles.

GS 128, 135