

February 26, 2007

S 352. TRUST FUND FOR STATE RETIREE HEALTH BENEFITS. Filed 2/26/07. *TO CREATE A TRUST FUND TO PRE-FUND THE ACCRUED LIABILITY FOR STATE RETIREE HEALTH BENEFITS AND TO LIMIT ANY EXPENDITURE FROM THE FUND UNTIL AFTER JANUARY 1, 2032.* Enacts new GS 143C-9-7 establishing the Trust Fund for State Retiree Health Benefits (Trust Fund) in the Office of State Budget and Management to provide state retiree health benefits if funds from all other sources are inadequate. No funds are to be expended before January 1, 2032, and funds may not be used unless approved by a two-thirds vote of each house of the General Assembly. Directs the North Carolina State Lottery Commission to annually pay 5% of the lottery revenues to the Trust Fund. Makes the same change to GS 18C-164(b). Subject to approval by the voters at the general election in November 2008, adds a new section 6 to Article XIV of the North Carolina Constitution, effective January 1, 2009, directing that at least 5% of the state lottery revenues be deposited into the Trust Fund for State Retiree Health Benefits, with the same restrictions as provided in new GS 143C-9-7.

Intro. by Blake.

GS 143C, CONST