

March 19, 2009

H 725. PURCHASE SERVICE/CERTAIN EMPLOYMENT. Filed 3/19/09. *TO PROVIDE FOR THE PURCHASE OF CREDITABLE SERVICE BY MEMBERS OF THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM FOR CERTAIN PERIODS OF NONQUALIFIED EMPLOYMENT.*

Amends GS 128-26 to add a new subsection (u1) that (1) permits any person included in the North Carolina Local Governmental Employees' Retirement System to purchase a maximum of 10 years of creditable service for nonqualified employment with an economic development organization that receives at least 50% of its funding from local government once the person has completed five years of service as an employee and (2) specifies the amount that must be paid by the member to receive the 10 years of creditable service equal to the full liability of the service credits calculated on a specified basis. Effective July 1, 2009.

Intro. by Cole.

GS 128