

March 30, 2009

H 872. DEFERRED RETIREMENT OPTION/FIRE AND RESCUE. Filed 3/30/09. *TO ESTABLISH A DEFERRED RETIREMENT OPTION PLAN FOR MEMBERS OF THE FIREMEN'S AND RESCUE SQUAD WORKERS PENSION FUND.*

Enacts new GS 58-86-95 to permit a member of the Firemen's and Rescue Squad Workers' Pension Fund (Fund) who has (1) served as an eligible fireman or rescue squad worker in North Carolina for 20 years and (2) attained the age of 55 years to elect to continue in full-time employment and have a Deferred Retirement Option Plan (Deferred Plan) account established in the member's name and managed by the Fund. Provides that the member's monthly pension is deferred and deposited in the member's Deferred Plan account until the member retires or separates from service with the fire department or rescue squad. Provides that upon retirement or separation from service the member may choose to receive payment from the account funds and the accumulated interest in either a lump sum or equal payments and the member's monthly pension is to be paid directly to the member. Effective January 1, 2010.

Intro. by Holliman.

GS 58