

TABLED



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
Senate Bill 105

AMENDMENT NO. A9
(to be filled in by
Principal Clerk)

S105-AMGp-30 [v.2]

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Amends Title [NO]
Second Edition

Date _____, 2021

Senator Waddell

1 moves to amend the bill on page 10, lines 31-32,
2 by inserting the following between the lines:

3
4 "Transfer to Reserve for Retiree Cost-of-Living Adjustments 93,200,000 93,200,000";
5 and

6
7 further moves to amend the bill on page 10, line 40,
8 by decreasing the amount of the Unappropriated Balance Remaining by \$93,200,000 recurring
9 for FY 2021-2022 and by \$93,200,000 recurring for FY 2022-2023; and

10
11 further moves to amend the bill on page 349, lines 2-3,
12 by inserting between the lines a new section to read:

13 **"PERMANENT COST-OF-LIVING ADJUSTMENT FOR RETIREES OF THE**
14 **TEACHERS' AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE**
15 **CONSOLIDATED JUDICIAL RETIREMENT SYSTEM, AND THE**
16 **LEGISLATIVE RETIREMENT SYSTEM**

17 **SECTION 39.23.(a)** G.S. 135-5 is amended by adding a new subsection to read:

18 '(xxx) From and after July 1, 2021, the retirement allowance to or on account of beneficiaries
19 whose retirement commenced on or before July 1, 2020, shall be increased by two percent (2%)
20 of the allowance payable on June 1, 2021, in accordance with G.S. 135-5(o). Furthermore, from
21 and after July 1, 2021, the retirement allowance to or on account of beneficiaries whose
22 retirement commenced after July 1, 2020, but before June 30, 2021, shall be increased by a
23 prorated amount of two percent (2%) of the allowance payable as determined by the Board of
24 Trustees based upon the number of months that a retirement allowance was paid between July 1,
25 2020, and June 30, 2021.'

26 **SECTION 39.23.(b)** G.S. 135-65 is amended by adding a new subsection to read:

27 '(ii) From and after July 1, 2021, the retirement allowance to or on account of beneficiaries
28 whose retirement commenced on or before July 1, 2020, shall be increased by two percent (2%)
29 of the allowance payable on June 1, 2021. Furthermore, from and after July 1, 2021, the
30 retirement allowance to or on account of beneficiaries whose retirement commenced after July
31 1, 2020, but before June 30, 2021, shall be increased by a prorated amount of two percent (2%)



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1 of the allowance payable as determined by the Board of Trustees based upon the number of
2 months that a retirement allowance was paid between July 1, 2020, and June 30, 2021.'

3 **SECTION 39.23.(c)** G.S. 120-4.22A is amended by adding a new subsection to read:

4 '(cc) In accordance with subsection (a) of this section, from and after July 1, 2021, the
5 retirement allowance to or on account of beneficiaries whose retirement commenced on or before
6 January 1, 2021, shall be increased by two percent (2%) of the allowance payable on June 1,
7 2021. Furthermore, from and after July 1, 2021, the retirement allowance to or on account of
8 beneficiaries whose retirement commenced after January 1, 2021, but before June 30, 2021, shall
9 be increased by a prorated amount of two percent (2%) of the allowance payable as determined
10 by the Board of Trustees based upon the number of months that a retirement allowance was paid
11 between January 1, 2021, and June 30, 2021.'

12 **SECTION 39.23.(d)** There is established in the General Fund the Reserve for Retiree
13 Cost-of-Living Adjustments (Reserve). From funds available in the General Fund, the State
14 Controller shall reserve the sum of ninety-three million two hundred thousand dollars
15 (\$93,200,000) in recurring funds for the 2021-2022 fiscal year and the sum of ninety-three
16 million two hundred thousand dollars (\$93,200,000) in recurring funds for the 2022-2023 fiscal
17 year to the Reserve for Retiree Cost-of-Living Adjustments. Funds in the Reserve shall be used
18 only to implement the cost-of-living adjustments authorized by this section."; and

19
20 by adjusting the salary-related contributions and appropriate totals accordingly.

SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____