

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2021

FILED SENATE
May 24, 2022
S.B. 778
PRINCIPAL CLERK

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SENATE BILL DRS15360-MGap-195

Short Title: Increased Bonus for LGERS Retirees/Funds. (Public)

Sponsors: Senator Mayfield (Primary Sponsor).

Referred to:

1 A BILL TO BE ENTITLED
2 AN ACT PROVIDING AN INCREASED ONE-TIME COST-OF-LIVING SUPPLEMENT
3 FOR RETIREES OF THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT
4 SYSTEM.

5 The General Assembly of North Carolina enacts:

6 **SECTION 1.(a)** G.S. 128-27 is amended by adding a new subsection to read:

7 "(hhh) In accordance with subsection (a) of this section, on or before October 31, 2022, a
8 one-time cost-of-living supplement payment shall be made to or on account of beneficiaries who
9 are living as of September 1, 2022, and whose retirement commenced on or before September 1,
10 2022. The payment shall be four percent (4%) of the beneficiary's annual retirement allowance
11 payable as of September 1, 2022, and shall not be prorated for date of retirement commencement.
12 If the beneficiary dies before the payment is made, then the payment shall be payable to the
13 member's legal representative. No beneficiary shall be deemed to have acquired a vested right to
14 any future supplemental payments."

15 **SECTION 1.(b)** The one-time cost-of-living supplement provided for in subsection
16 (hhh) of G.S. 128-27, as enacted in subsection (a) of this section, includes the two percent (2%)
17 cost-of-living supplement already provided by the Board of Trustees to members of the Local
18 Governmental Employees' Retirement System at its January 27, 2022, meeting.

19 **SECTION 2.** There is appropriated from the General Fund to the Department of
20 State Treasurer the sum of thirty-four million dollars (\$34,000,000) in nonrecurring funds for the
21 2022-2023 fiscal year to make a contribution to the Local Governmental Employees' Retirement
22 System that funds one-half of the one-time cost-of-living supplement authorized by this act.

23 **SECTION 3.** This act becomes effective July 1, 2022.



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