

TABLED



NORTH CAROLINA GENERAL ASSEMBLY
AMENDMENT
House Bill 259

AMENDMENT NO. A16
(to be filled in by
Principal Clerk)

H259-ANJp-2 [v.8]

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Amends Title [NO]
Fourth Edition

Date _____, 2023

Senator Waddell

1 moves to amend the bill on page 352, line 16 through page 353, line 24, by rewriting those lines
2 to read:

3 **"PROVIDE COST OF LIVING ADJUSTMENT FOR RETIREES OF THE TEACHERS'**
4 **AND STATE EMPLOYEES' RETIREMENT SYSTEM, THE CONSOLIDATED**
5 **JUDICIAL RETIREMENT SYSTEM, AND THE LEGISLATIVE RETIREMENT**
6 **SYSTEM**

7 **SECTION 39.29.(a)** G.S. 135-5 is amended by adding the following new subsections
8 to read:

9 "(zzz) From and after July 1, 2023, the retirement allowance to or on account of beneficiaries
10 whose retirement commenced on or before July 1, 2022, shall be increased by two percent (2%)
11 of the allowance payable on June 1, 2023, in accordance with G.S. 135-5(o). Furthermore, from
12 and after July 1, 2023, the retirement allowance to or on account of beneficiaries whose
13 retirement commenced after July 1, 2022, but before June 30, 2023, shall be increased by a
14 prorated amount of two percent (2%) of the allowance payable as determined by the Board of
15 Trustees based upon the number of months that a retirement allowance was paid between July 1,
16 2022, and June 30, 2023.

17 (aaaa) After September 1, 2023, but on or before October 31, 2023, a onetime cost of living
18 supplement payment shall be made to or on account of beneficiaries who are living as of
19 September 1, 2023, and whose retirement commenced on or before September 1, 2023. The
20 payment shall be one percent (1%) of the beneficiary's annual retirement allowance payable as
21 of September 1, 2023, and shall not be prorated for date of retirement commencement. If the
22 beneficiary dies before the payment is made, then the payment shall be payable to the member's
23 legal representative. No beneficiary shall be deemed to have acquired a vested right to any future
24 supplemental payments.

25 (bbbb) After September 1, 2024, but on or before October 31, 2024, a one-time
26 cost -of -living supplement payment shall be made to or on account of beneficiaries who are
27 living as of September 1, 2024, and whose retirement commenced on or before September 1,
28 2024. The payment shall be one percent (1%) of the beneficiary's annual retirement allowance
29 payable as of September 1, 2024, and shall not be prorated for date of retirement commencement.
30 If the beneficiary dies before the payment is made, then the payment shall be payable to the
31 member's legal representative. No beneficiary shall be deemed to have acquired a vested right to
32 any future supplemental payments."



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1 **SECTION 39.29.(b)** G.S. 135-65 is amended by adding the following new
2 subsections to read:

3 "(kk) From and after July 1, 2023, the retirement allowance to or on account of beneficiaries
4 whose retirement commenced on or before July 1, 2022, shall be increased by two percent (2%)
5 of the allowance payable on June 1, 2023, in accordance with G.S. 135-5(o). Furthermore, from
6 and after July 1, 2023, the retirement allowance to or on account of beneficiaries whose
7 retirement commenced after July 1, 2022, but before June 30, 2023, shall be increased by a
8 prorated amount of two percent (2%) of the allowance payable as determined by the Board of
9 Trustees based upon the number of months that a retirement allowance was paid between July 1,
10 2022, and June 30, 2023.

11 (ll) After September 1, 2023, but on or before October 31, 2023, a onetime cost of living
12 supplement payment shall be made to or on account of beneficiaries who are living as of
13 September 1, 2023, and whose retirement commenced on or before September 1, 2023. The
14 payment shall be one percent (1%) of the beneficiary's annual retirement allowance payable as
15 of September 1, 2023, and shall not be prorated for date of retirement commencement. If the
16 beneficiary dies before the payment is made, then the payment shall be payable to the member's
17 legal representative. No beneficiary shall be deemed to have acquired a vested right to any future
18 supplemental payments.

19 (mm) After September 1, 2024, but on or before October 31, 2024, a onetime cost of living
20 supplement payment shall be made to or on account of beneficiaries who are living as of
21 September 1, 2024, and whose retirement commenced on or before September 1, 2024. The
22 payment shall be one percent (1%) of the beneficiary's annual retirement allowance payable as
23 of September 1, 2024, and shall not be prorated for date of retirement commencement. If the
24 beneficiary dies before the payment is made, then the payment shall be payable to the member's
25 legal representative. No beneficiary shall be deemed to have acquired a vested right to any future
26 supplemental payments."

27 **SECTION 39.29.(c)** G.S. 120-4.22A is amended by adding the following new
28 subsections to read:

29 "(ee) In accordance with subsection (a) of this section, from and after July 1, 2023, the
30 retirement allowance to or on account of beneficiaries whose retirement commenced on or before
31 January 1, 2023, shall be increased by two percent (2%) of the allowance payable on June 1,
32 2023. Furthermore, from and after July 1, 2023, the retirement allowance to or on account of
33 beneficiaries whose retirement commenced after January 1, 2023, but before June 30, 2023, shall
34 be increased by a prorated amount of two percent (2%) of the allowance payable as determined
35 by the Board of Trustees based upon the number of months that a retirement allowance was paid
36 between January 1, 2023, and June 30, 2023.

37 (ff) In accordance with subsection (a) of this section, after September 1, 2023, but on or
38 before October 31, 2023, a onetime cost of living supplement payment shall be made to or on
39 account of beneficiaries who are living as of September 1, 2023, and whose retirement
40 commenced on or before September 1, 2023. The payment shall be one percent (1%) of the
41 beneficiary's annual retirement allowance payable as of September 1, 2023, and shall not be
42 prorated for date of retirement commencement. If the beneficiary dies before the payment is

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1 made, then the payment shall be payable to the member's legal representative. No beneficiary
2 shall be deemed to have acquired a vested right to any future supplemental payments.

3 (gg) In accordance with subsection (a) of this section, after September 1, 2024, but on or
4 before October 31, 2024, a onetime cost of living supplement payment shall be made to or on
5 account of beneficiaries who are living as of September 1, 2024, and whose retirement
6 commenced on or before September 1, 2024. The payment shall be one percent (1%) of the
7 beneficiary's annual retirement allowance payable as of September 1, 2024, and shall not be
8 prorated for date of retirement commencement. If the beneficiary dies before the payment is
9 made, then the payment shall be payable to the member's legal representative. No beneficiary
10 shall be deemed to have acquired a vested right to any future supplemental payments."

11 **SECTION 39.29.(d)** There is appropriated from the General Fund to the Office of
12 State Budget and Management the sum of one hundred million dollars (\$100,000,000) in
13 recurring funds for each year of the 2023-2025 fiscal biennium and the sum of thirty-six million
14 five hundred thousand dollars (\$36,500,000) in nonrecurring funds for each year of the 2023-
15 2025 fiscal biennium to be held in reserve to implement the cost-of-living adjustment authorized
16 by this section.";

17
18 and by adjusting appropriate totals and salary-related contributions in this act accordingly.

SIGNED _____
Amendment Sponsor

SIGNED _____
Committee Chair if Senate Committee Amendment

ADOPTED _____ FAILED _____ TABLED _____