

§ 120-4.15. Repayment of contributions.

(a) On or before December 31, 2021, repayment of contributions withdrawn from the Legislative Retirement Fund and System shall be at the rate of seven percent (7%) of the highest monthly compensation received as a legislator at the time of purchase for each month of creditable service restored plus an administrative fee to be paid in lump sum.

(b) On and after January 1, 2022, but before January 1, 2025, repayment of contributions withdrawn from the Legislative Retirement Fund and System shall be in an amount equal to the full liability increase due to the additional service credits on the basis of the assumptions used for the purposes of the actuarial valuation of the liabilities of the Retirement System, except for the following assumptions specific to this calculation: (i) the allowance shall be assumed to commence at the earliest age at which the member could retire on an unreduced retirement allowance and (ii) assumed annual postretirement allowance increases as set by the Board of Trustees of the Teachers' and State Employees' Retirement System upon the advice of the consulting actuary. The calculation of the amount payable shall also include an administrative fee to be set by the Board of Trustees of the Teachers' and State Employees' Retirement System.

(c) On or after January 1, 2025, any member who withdrew his or her contributions in accordance with the provisions of G.S. 120-4.25 and who subsequently returns to service and completes at least five years of service, may, while in service, purchase creditable service in an amount up to the total amount of membership service associated with the withdrawn contributions, but not to exceed a total of five years. Creditable service shall be purchased under this subsection by paying a lump sum amount to the Annuity Savings Fund. The amount payable shall be equal to the full liability increase of the Retirement System due to the additional service credits purchased plus an administrative fee that is set by the Board of Trustees. The full liability increase shall be calculated on the basis of the same assumptions used for the purposes of the actuarial valuation of the liabilities of the Retirement System, except for the following assumptions specific to this calculation: (i) the allowance shall be assumed to commence at the earliest age at which the member could retire on an unreduced retirement allowance and (ii) there shall be assumed annual postretirement allowance increases set by the Board of Trustees upon the advice of the consulting actuary. (1983, c. 761, s. 238; c. 923, s. 217; 1983 (Reg. Sess., 1984), c. 1034, s. 192; 2020-29, s. 1(f); 2024-10, s. 17(c).)