

GENERAL ASSEMBLY OF NORTH CAROLINA

SESSION 1997

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HOUSE BILL 1538

Short Title: Sharpsburg Retirement System.

(Local)

Sponsors: Representatives Arnold; and Tolson.

Referred to: Local and Regional Government I, if favorable, Pensions and Retirement.

May 27, 1998

A BILL TO BE ENTITLED

**AN ACT TO AUTHORIZE THE TOWN OF SHARPSBURG TO PARTICIPATE IN
THE LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM
WITHOUT PROVIDING PRIOR SERVICE CREDITS TO ITS EMPLOYEES.**

The General Assembly of North Carolina enacts:

Section 1. Notwithstanding any other provision of law, if the Town of Sharpsburg becomes a member of the Local Governmental Employees' Retirement System, the town council may elect to provide no prior service credit in the Retirement System for employees employed prior to the date that the town becomes a participating employer in the Retirement System, and no prior service credit will be given for employees of the town for service provided to the town prior to its participation in the Retirement System, nor shall the town be required to pay for any prior service credits for its employees.

Section 2. This act applies only to the Town of Sharpsburg.

Section 3. This act is effective when it becomes law.