

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2001

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HOUSE BILL 1664

Short Title: Judicial Retirement/Guaranteed Refunds.

(Public)

Sponsors: Representative Barefoot.

Referred to: Pensions and Retirement.

June 13, 2002

A BILL TO BE ENTITLED

AN ACT TO GUARANTEE THAT EACH RETIRED MEMBER OF THE
CONSOLIDATED JUDICIAL RETIREMENT SYSTEM RECEIVING
RETIREMENT ALLOWANCES SHALL RECEIVE BENEFITS IN AN AMOUNT
NOT LESS THAN THE ACCUMULATED CONTRIBUTIONS OF THE
RETIREE AT RETIREMENT.

The General Assembly of North Carolina enacts:

SECTION 1. G.S. 135-64(c) reads as rewritten:

"(c) In the event of the death of a former member while in receipt of a retirement allowance under the provisions of ~~G.S. 135-58 or 135-60 (but not 135-61)~~, G.S. 135-58, 135-60, or 135-61, if such former member is not survived by a spouse to whom a retirement allowance is payable under the provisions of subsection (a) or subsection (b) above, nor survived by a beneficiary to whom a monthly survivorship benefit is payable under one of the optional modes of payment under G.S. 135-61, there shall be paid to such person as the member shall have nominated by written designation duly acknowledged and filed with the Board of Trustees, if such person is living at the time of the member's death, otherwise to the member's legal representatives, a death benefit equal to the excess, if any, of the accumulated contributions of the member at his date of retirement over the total of the retirement allowances paid to him prior to his death."

SECTION 2. G.S. 135-64(d) reads as rewritten:

"(d) In the event that a retirement allowance becomes payable to the spouse of a former member under the provisions of subsection (a) or subsection (b) above, ~~provided that the member's retirement allowance had not been paid~~ or to the designated survivor of a former member under one of the optional modes of payment under G.S. 135-61, and such retirement allowance to the spouse shall terminate on the remarriage or death of the ~~spouse~~ spouse, or on the death of the designated survivor, before the total of the retirement allowances paid to the former member and his spouse or designated survivor combined equals the amount of the member's accumulated contributions at his date of retirement, the excess of such accumulated contributions over the total of the retirement

1 allowances paid to the former member and his spouse or designated survivor combined
2 shall be paid in a lump sum to such person as the member shall have nominated by
3 written designation duly acknowledged and filed with the Board of Trustees, if such
4 person is living at the time such payment falls due, otherwise to the former member's
5 legal representatives."

6 **SECTION 3.** This act becomes effective July 1, 2002, and applies to former
7 members of the Consolidated Judicial Retirement System dying on or after that date.