



HOUSE BILL 1135: Retirement Credits for Peace Corps Service.

2016-2017 General Assembly

Committee:	House Pensions and Retirement	Date:	May 27, 2016
Introduced by:	Reps. Meyer, Horn, G. Martin, Hardister	Prepared by:	Tawanda N. Foster
Analysis of:	First Edition		Committee Co-Counsel

SUMMARY: *House Bill 1135 would allow for the purchase of creditable service in the state retirement systems at full cost for Peace Corps volunteer service.*

CURRENT LAW: G.S. 135-4 provides the standards for the calculation of creditable service for use by the Teachers' and State Employees Retirement System. G.S. 128-26 provides the standards for allowances for service for retirement purposes for county, city, and town employees.

BILL ANALYSIS: The bill adds a new sub-section to allow teacher and state employee members of the retirement system who have served as Peace Corps volunteers to purchase up to five years of creditable service by making a lump sum payment to the Annuity Savings Fund. The member must have completed at least five years in the retirement system to qualify under this sub-section.

The bill also allows county, city, and town employee members of the retirement system who have served as Peace Corps volunteers to purchase up to five years of creditable service by making a lump sum payment to the Annuity Savings Fund. The member must have completed at least five years in the retirement system to qualify under this sub-section.

EFFECTIVE DATE: The bill would become effective July 1, 2016.

Karen Cochrane-Brown
Director



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Legislative Analysis
Division
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