



HOUSE BILL 231: UNC & Comm. Coll. Pay/Retiree Bonus.

2019-2020 General Assembly

Committee:	Senate Pensions and Retirement and Aging	Date:	October 23, 2019
Introduced by:	Reps. Setzer, Howard, Henson	Prepared by:	Committee Staff
Analysis of:	Third Edition		

OVERVIEW: *Consistent with House Bill 966, Part V of H231 provides two one-time cost-of-living supplements for retirees of the Teachers' and State Employees' Retirement System, the Consolidated Judicial Retirement System, and the Legislative Retirement System.*

BILL ANALYSIS:

Section 5.1 of House Bill 231 does the following, which is consistent with what is included in House Bill 966 of the 2019 Regular Session:

Section 5.1.(b) provides two 0.50% one-time cost of living supplements for certain retirees of the Teachers' and State Employees' Retirement System.

Section 5.1.(c) provides two 0.50% one-time cost of living supplements for certain retirees of the Consolidated Judicial Retirement System.

Section 5.1.(d) provides two 0.50% one-time cost of living supplements for certain retirees of the Legislative Retirement System.

The first one-time cost of living supplements is to be paid by December 31, 2019. The second one-time cost of living supplement is to be paid between September 1, 2020, and October 31, 2020.

Section 5.2 appropriates funds necessary to implement the cost-of-living supplements provided under Section 5.1 of the bill.

Section 5.3 sets the State's employer contribution rates budgeted for retirement and related benefits.

EFFECTIVE DATE: The bill is effective July 1, 2019.

Kory Goldsmith
Director



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Legislative Drafting
919-733-6660