



# SENATE BILL 47: Morganton Firemen's Relief Fund.

2019-2020 General Assembly

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<b>Committee:</b> Senate Rules and Operations of the Senate	<b>Date:</b> May 26, 2020
<b>Introduced by:</b> Sen. Daniel	<b>Prepared by:</b> Tawanda F. Artis
<b>Analysis of:</b> Second Edition	Staff Attorney

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**OVERVIEW:** *Senate Bill 47 repeals the Morganton Firemen's Supplemental Retirement System and transfers assets to the Morganton Fireman's Relief Fund.*

**CURRENT LAW:** Session Law 1963-459 created the Firemen's Supplemental Retirement System of the City of Morganton to "increase, augment, and add to the retirement income" of uniformed and volunteer firefighters in the City of Morganton.

The Fireman's Relief Fund was established to provide emergency benefits to active or retired firefighters who face difficult or unexpected financial stress. This Relief Fund is funded by distributions from the State Insurance Commissioner under Article 84 of Chapter 58 of the General Statutes.

## **BILL ANALYSIS:**

**Section 1** repeals the session laws establishing the Morganton Firemen's Supplemental Retirement System.

**Section 2** provides the Firemen's Supplemental Retirement System of the City of Morganton is dissolved, and the City of Morganton cannot maintain, operate, or fund the Firemen's Supplemental Retirement System.

**Section 3** transfers all assets of the Firemen's Supplemental Retirement Fund of the City of Morganton to the Fireman's Relief Fund of the City of Morganton. The transferred assets may be used for any lawful purpose established, required, or allowed by the Relief Fund.

**EFFECTIVE DATE:** This bill is effective when it becomes law.

Karen Cochrane-Brown  
Director



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