

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2023

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HOUSE BILL 930

Short Title: COLA/State & Local Retirees/Funds. (Public)

Sponsors: Representatives Logan, Butler, Gill, and Majeed (Primary Sponsors).
For a complete list of sponsors, refer to the North Carolina General Assembly web site.

Referred to: Appropriations, if favorable, Rules, Calendar, and Operations of the House

May 1, 2024

A BILL TO BE ENTITLED
AN ACT TO PROVIDE, AND APPROPRIATE FUNDS FOR, A COST-OF-LIVING
ADJUSTMENT FOR RETIREES OF THE TEACHERS' AND STATE EMPLOYEES'
RETIREMENT SYSTEM, THE CONSOLIDATED JUDICIAL RETIREMENT SYSTEM,
THE LEGISLATIVE RETIREMENT SYSTEM, AND THE LOCAL GOVERNMENTAL
EMPLOYEES' RETIREMENT SYSTEM.

The General Assembly of North Carolina enacts:

SECTION 1.(a) G.S. 135-5 is amended by adding a new subsection to read:
"(aaaa) Effective July 1, 2024, the retirement allowance payable to, or on account of, beneficiaries whose retirement commenced on or before July 1, 2023, is increased by three percent (3%) of the allowance payable on June 1, 2023, in accordance with subsection (o) of this section. Effective July 1, 2024, the retirement allowance payable to, or on account of, beneficiaries whose retirement commenced after July 1, 2023, but before June 30, 2024, is increased by a prorated amount of three percent (3%), as determined by the Board of Trustees based upon the number of months that a retirement allowance was paid between July 1, 2023, and June 30, 2024."

SECTION 1.(b) G.S. 135-65 is amended by adding a new subsection to read:
"(ll) Effective July 1, 2024, the retirement allowance payable to, or on account of, beneficiaries whose retirement commenced on or before July 1, 2023, is increased by three percent (3%) of the allowance payable on June 1, 2023. Effective July 1, 2024, the retirement allowance payable to, or on account of, beneficiaries whose retirement commenced after July 1, 2023, but before June 30, 2024, is increased by a prorated amount of three percent (3%), as determined by the Board of Trustees based upon the number of months that a retirement allowance was paid between July 1, 2023, and June 30, 2024."

SECTION 1.(c) G.S. 120-4.22A is amended by adding a new subsection to read:
"(ff) In accordance with subsection (a) of this section, effective July 1, 2024, the retirement allowance payable to, or on account of, beneficiaries whose retirement commenced on or before January 1, 2024, is increased by three percent (3%) of the allowance payable on June 1, 2024. Effective July 1, 2024, the retirement allowance payable to, or on account of, beneficiaries whose retirement commenced after January 1, 2024, but before June 30, 2024, is increased by a prorated amount of three percent (3%), as determined by the Board of Trustees based upon the number of months that a retirement allowance was paid between January 1, 2024, and June 30, 2024."

SECTION 1.(d) G.S. 128-27 is amended by adding a new subsection to read:
"(hhh) Effective July 1, 2024, the retirement allowance payable to, or on account of, beneficiaries whose retirement commenced on or before July 1, 2023, is increased by three



1 percent (3%) of the allowance payable on June 1, 2024, in accordance with subsection (k) of this
2 section. Effective July 1, 2024, the retirement allowance payable to, or on account of,
3 beneficiaries whose retirement commenced after July 1, 2023, but before June 30, 2024, is
4 increased by a prorated amount of three percent (3%), as determined by the Board of Trustees
5 based upon the number of months that a retirement allowance was paid between July 1, 2023,
6 and June 30, 2024."

7 **SECTION 2.** There is appropriated from the General Fund to the Reserve for Retiree
8 Cost-of-Living Adjustments the sum of two hundred thirty-one million dollars (\$231,000,000)
9 in recurring funds for the 2024-2025 fiscal year to implement Section 1 of this act.

10 **SECTION 3.** This act becomes effective July 1, 2024.