

20 NCAC 02C .0403 is proposed for amendment as follows:

20 NCAC 02C .0403 REFUNDS

(a) The Retirement System will make no refunds of employer contributions, paid into the Pension Accumulation Fund by the employer in the amount equal to a percentage of the actual compensation of each member, in cases of erroneous employee deductions except those which are corrected by the employing unit on a subsequent payroll within the calendar year in which the errors occur.

(b) Notwithstanding Paragraph (a) of this Rule, an error occurring in December may be corrected, and the associated employer contribution be refunded in the form of a credit toward future required employer contributions, by the employer's submission of a revised payroll report for the correct amount before January 31 of the following year.

(c) If an employer makes an additional contribution to the pension accumulation fund as a result of the contribution-based benefit cap and the Retirement System receives information which alters the calculation of the retirement benefit used to determine the contribution under the provisions of G.S. 128-30(g)(2)b., any contribution not required based on the new information will be refunded to the employer in the form of a credit toward future required employer contributions.

(d) If an Employer makes a contribution to the pension accumulation fund that was not required or the Retirement Systems Division must repay or reimburse an employer for any reason, then the funds shall be refunded or paid in the form of a credit to be used toward future required employer contributions.

History Note: Authority G.S. 128-22; 128-28(g); 128-30(g);

Eff. February 1, 1976;

Readopted Eff. MONTH DD, YYYY; March 1, 2023; September 21, 1977.