

20 NCAC 02A .0104 EXERCISE OF EMPLOYER OPTIONS

When an employer elects to participate in an optional element of a retirement system, the election shall not be considered effective by the Retirement System unless the employer provides the Retirement Systems Division with a certified copy of the minutes of the governing board of the employer and the terms under which the option is elected do not discriminate in favor of the more highly compensated employees. The terms "discriminate" and "highly compensated employee" have the same meanings as under 26 CFR of the Internal Revenue Code. The Internal Revenue Code Title 26 CFR is hereby incorporated by reference, including subsequent amendments and editions, and is available online, at no cost, at <https://www.ecfr.gov/current/title-26/chapter-I/subchapter-A/part-1?toc=1>.

*History Note: Authority G.S. 128-28(g); 135-6(f);
Eff. November 9, 1979;
Readopted Eff. March 1, 2023.*