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CHAPTER 10.

 NATIONAL GUARD RETIREMENT SYSTEM

**SECTION 9‑10‑10.** Definitions.

 As used in this chapter, unless a different meaning is plainly required by the context:

 (1) "Board" or "board" means the State Budget and Control Board, acting pursuant to the provisions of this chapter through its Division of Retirement Systems.

 (2) "Director" means the Director of the National Guard Retirement System.

 (3) "System" or "system" means the National Guard Retirement System established pursuant to this chapter.

HISTORY: 2005 Act No. 155, Section 1, eff January 1, 2006.

**SECTION 9‑10‑20.** Retirement system established; administration; Director; actuarial investigations; public records.

 (A) A retirement system is established to provide pension benefits for members of the National Guard of South Carolina who became members of the National Guard of South Carolina before July 1, 1993. This retirement system has the powers and privileges of a corporation and must be known as the National Guard Retirement System. By this name all of its business must be transacted, all of its funds invested, and all of its cash, securities, and other property held.

 (B) The general administration and responsibility for the proper operation of the system and for making effective the provisions of this chapter are vested in the board.

 (C) There is created an office of Director of the National Guard Retirement System. The Director of the South Carolina Retirement System shall serve as director.

 (D) The board shall engage the actuarial and other services as required to transact the business of the system.

 (E) The board shall designate an actuary to be the technical advisor of the board on matters regarding the operation of the system and who shall perform other duties as are required in connection with the system.

 (F) At least once in each five year period following July 1, 2006, the actuary shall make an actuarial investigation into the mortality, service, and compensation experience of the participants of the system and make a valuation of the contingent assets and liabilities of the system. The board, after taking into account the results of these investigations and valuations, shall adopt for the system the mortality, service, and other tables as are necessary.

 (G) On the basis of regular interest and tables last adopted by the board, the actuary shall make a valuation of the contingent assets and liabilities of the system at least every other year.

 (H) The board shall keep in convenient form the data as necessary for the actuarial valuation of the contingent assets and liabilities of the system and for checking the experience of the system.

 (I) Subject to the limitations of this chapter, the board shall establish regulations for the administration of the system and for the transaction of business.

 (J) The board shall keep a record of all its proceedings under this chapter, which must be open to public inspection. Notwithstanding any other provisions of law governing the system, all persons employed by the board and the expenses of the board to carry out the provisions of this chapter must be paid from the interest earnings of the system.

HISTORY: 2005 Act No. 155, Section 1, eff January 1, 2006.

**SECTION 9‑10‑30.** Eligibility.

 Every member of the National Guard of South Carolina who became a member of the National Guard of South Carolina before July 1, 1993, and meets the requirements set forth in this section shall receive from the National Guard Retirement System, commencing at age sixty, a pension of fifty dollars a month for twenty years creditable military service with an additional five dollars per month for each additional year of creditable military service. However, the total pension may not exceed one hundred dollars a month. The requirements for the pension are that each member shall have:

 (1) served and qualified for at least twenty years creditable military service, including National Guard, reserve, and active duty, under the same requirement specified for entitlement to retired pay for nonregular service under Chapter 67, Title 10, United States Code;

 (2) at least fifteen years of the service described in item (1) of this subsection as a member of the National Guard of South Carolina with the final or last ten years of service immediately before retirement in the National Guard of South Carolina;

 (3) received an honorable discharge from the National Guard of South Carolina.

HISTORY: 2005 Act No. 155, Section 1, eff January 1, 2006.

**SECTION 9‑10‑35.** Eligibility for pension.

 A person who becomes a member of the National Guard after June 30, 1993, if otherwise eligible, may receive a National Guard pension authorized by this chapter. The provisions of this section apply to National Guard pension benefits payable on or after January 1, 2007.

HISTORY: 2008 Act No. 343, Section 1, eff June 25, 2008.

**SECTION 9‑10‑40.** Restrictions; payments to beneficiaries; members of regular armed forces.

 (A) Payment to a retired member of the system pursuant to this chapter is for the life of the retired member and no payment may be made to beneficiaries or to the decedent's estate, except that the retirement allowance for the month the retired member died, if not previously paid to the member, must be paid to the member's estate.

 (B) No individual receiving retired pay as a result of length of service, age, or physical disability retirement from any of the regular components of the Armed Forces of the United States are eligible for benefits under this chapter.

HISTORY: 2005 Act No. 155, Section 1, eff January 1, 2006.

**SECTION 9‑10‑50.** Entitlement to other retirement; income tax exemption.

 (A) Nothing contained in this chapter precludes or in any way affects the benefits that an individual may be entitled to from state, federal, or private retirement systems.

 (B) Benefits paid pursuant to this chapter are exempt from the South Carolina income tax.

HISTORY: 2005 Act No. 155, Section 1, eff January 1, 2006.

**SECTION 9‑10‑60.** Eligibility; appropriation and use of funds.

 (A) Notwithstanding any other provision of this chapter, a person who becomes a member of the National Guard of South Carolina after June 30, 1993, is ineligible to receive the pension authorized by this chapter.

 (B) Persons with a break in service remain eligible for pension benefits under this chapter if the person was a member of the National Guard of South Carolina before July 1, 1993.

 (C) RESERVED

 (D) The General Assembly annually shall appropriate sums sufficient to establish and maintain the National Guard Retirement System on a sound actuarial basis as determined by the State Budget and Control Board.

 (E) Assets and funds of the National Guard Retirement System must be used to pay obligations to persons entitled to receive benefits under this chapter and may not be diverted or used for any other purpose.

HISTORY: 2005 Act No. 155, Section 1, eff January 1, 2006; 2006 Act No. 264,Section 4, eff May 2, 2006.

**SECTION 9‑10‑70.** Exemption of fund property from taxes.

 All property owned or acquired by the system for the purposes of this chapter is exempt from all taxes imposed by the State or any political subdivision of the State.

HISTORY: 2005 Act No. 155, Section 1, eff January 1, 2006.

**SECTION 9‑10‑80.** State Treasurer as custodian of funds; payments; available cash.

 (A) The State Treasurer is the custodian of the funds of the National Guard Retirement System. All payments from the funds must be made by him only upon vouchers signed by two persons designated by the board. No voucher may be drawn unless it has previously been authorized by resolution of the board.

 (B) For the purpose of meeting disbursements for retirement allowances and other payments, there may be kept available cash, not exceeding ten percent of the total funds of the National Guard Retirement System, on deposit with the State Treasurer.

HISTORY: 2005 Act No. 155, Section 1, eff January 1, 2006.