

Session 115 - (2003-2004)

S 1001 General Bill, By Leatherman

Similar (H 4963)

Summary: Judges and solicitors, retirement benefits and provisions

A BILL TO AMEND SECTIONS 9-8-10, 9-8-50, 9-8-60, AS AMENDED, AND 9-8-130, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS, CREDITED SERVICE, RETIREMENT AND RETIREMENT ALLOWANCES, AND MEMBERS' CONTRIBUTIONS FOR PURPOSES OF THE RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS, SO AS TO DEFINE "EARNED SERVICE" FOR PURPOSES OF THIS SYSTEM, PROVIDE THE TYPE AND AMOUNT OF SERVICE CREDIT THAT MAY BE ESTABLISHED IN THIS SYSTEM AND THE COST REQUIRED TO ESTABLISH SERVICE CREDIT, PROVIDE THE OPTIONS AVAILABLE TO A MEMBER WHO TERMINATES SERVICE BEFORE RETIREMENT, PROVIDE THE AMOUNT OF EARNED SERVICE NECESSARY FOR A MEMBER OF THIS SYSTEM TO VEST AND RECEIVE A MONTHLY RETIREMENT BENEFIT, CONFORM THE SERVICE REQUIREMENTS FOR RECEIVING A MONTHLY RETIREMENT ALLOWANCE TO THESE REVISIONS, AND INCREASE MEMBER CONTRIBUTIONS FROM SEVEN TO TEN PERCENT OF COMPENSATION PHASED IN OVER THREE YEARS.

02/25/04 Senate Introduced and read first time SJ-2

02/25/04 Senate Referred to Committee on Finance SJ-2