

Session 113 - (1999-2000)

H 3885 General Bill, By J. Smith, T. Brown, Simrill, Moody-Lawrence, Seithel, Quinn, Allen, Bailey, Bales, Battle, Bowers, Breeland, G.A. Brown, Cobb-Hunter, Davenport, Delleney, Gourdine, Govan, Harris, Harrison, Hayes, J. Hines, Inabinett, Jennings, Kennedy, Klauber, Lee, Lloyd, Lourie, Mack, Maddox, McCraw, McGee, M. McLeod, W. McLeod, Miller, J.H. Neal, Neilson, Ott, Parks, Phillips, Rutherford, Scott, F. Smith, Townsend, Walker, Wilder and Wilkes

Similar (S 0567)

Summary: Retirement System, optional retirement of twenty-five years, creditable service at twenty-eight years; Early Retirement

A BILL TO AMEND SECTIONS 9-1-1510 AND 9-1-1550, BOTH AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO SERVICE RETIREMENT UNDER THE SOUTH CAROLINA RETIREMENT SYSTEM, SO AS TO REDUCE FROM THIRTY TO TWENTY-EIGHT THE YEARS OF CREDITABLE SERVICE REQUIRED TO RETIRE AT ANY AGE WITHOUT PENALTY; TO AMEND SECTIONS 9-1-1515, 9-1-1660, AND 9-1-1770, AS AMENDED, AND 9-1-1850, AS AMENDED, RELATING TO EARLY RETIREMENT OPTIONS, ELECTION OF A BENEFIT ON THE INSERVICE DEATH OF A MEMBER, AND AMOUNTS DUE ESTATES OF DECEASED MEMBERS UNDER THE GROUP LIFE INSURANCE PLAN, SO AS TO PROVIDE THAT THE ELECTION OF A MEMBER WITH TWENTY-FIVE YEARS CREDITED SERVICE TO BUY SUFFICIENT CREDIT FOR SERVICE RETIREMENT APPLIES TO THE SOUTH CAROLINA RETIREMENT SYSTEM, UPDATE THE BENEFIT ELECTION OPTION ON THE INSERVICE DEATH OF A MEMBER TO REFLECT OTHER CHANGES SINCE ORIGINAL ENACTMENT, AND TO CONFORM THESE OPTIONS AND BENEFITS TO SERVICE RETIREMENT AFTER TWENTY-EIGHT YEARS CREDITABLE SERVICE AT ANY AGE WITHOUT PENALTY AS PROVIDED IN THIS ACT; TO AMEND SECTIONS 9-1-1810 AND 9-11-310, RELATING TO THE ANNUAL COST OF LIVING ADJUSTMENT AUTHORIZED FOR RETIREES AND BENEFICIARIES UNDER THE SOUTH CAROLINA RETIREMENT SYSTEM AND THE SOUTH CAROLINA POLICE OFFICERS' RETIREMENT SYSTEM AND THE METHOD OF CALCULATING THE ADJUSTMENT, SO AS TO MAKE MANDATORY THE PAYMENT OF AMOUNTS UP TO ONE PERCENT CALCULATED UNDER THE ADJUSTMENT FORMULA, AND TO DELETE OBSOLETE PROVISIONS, AND TO CONFORM IN BOTH SECTIONS REFERENCES TO THE CONSUMER PRICE INDEX USED IN CALCULATING THE COST OF LIVING ADJUSTMENT; AND TO AMEND SECTION 9-1-1220, AS AMENDED, RELATING TO EMPLOYER CONTRIBUTIONS TO THE SOUTH CAROLINA RETIREMENT SYSTEM, SO AS TO INCREASE THE EMPLOYER CONTRIBUTION RATE BY ONE AND ONE-HALF PERCENT.

04/08/99 House Introduced and read first time HJ-8

04/08/99 House Referred to Committee on Ways and Means HJ-9