

Session 108 - (1989-1990)

S 0662 General Bill, By J.C. Lindsay, H.U. Fielding, F. Gilbert, Land, J.M. Long, I.E. Lourie, Matthews, McGill, P.B. McLeod, T.W. Mitchell, Passailaigue, Patterson, Peeler, Russell, Setzler and H.C. Smith

A Bill to amend Section 9-1-1510, Code of Laws of South Carolina, 1976, relating to the age and years of credit service requirements for retirement under the South Carolina Retirement System, so as to change the years of service requirement from thirty to twenty-five years for retirement; to amend Section 9-1-1550, as amended, relating to service retirement allowances for members of the South Carolina Retirement System, so as to increase the multiplier fraction used in calculating service retirement benefits in the case of Class Two members from one and seven-tenths percent to one and eight-tenths percent; to amend Section 59-1-400, relating to sick leave for school district employees, so as to provide that school district employees must be paid on retirement for their unused sick leave, not to exceed forty-five days; to amend Section 9-1-10, relating to definitions for purposes of the State Retirement System, so as to allow school district employees to elect to include in their "average final compensation" payments for up to forty-five days of unused sick leave and any incentive pay funds and other compensation beyond contracted pay; and to amend Sections 9-1-1020, as amended, and 9-1-1180, both relating to the payment of retirement contributions, so as to require payment of contributions on payments of unused sick leave, merit pay, and other supplements of electing school district employees; to amend Section 9-1-1710, relating to contributions for out-of-state service credits, so as to include the purchase of any service performed outside the system and to provide that the outside service may be purchased by lump sum payment or installments

04/12/89 Senate Introduced and read first time SJ-9

04/12/89 Senate Referred to Committee on Finance SJ-10