**A** **BILL**

TO AMEND SECTION 9‑1‑1620, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE OPTIONAL FORMS OF RETIREMENT ALLOWANCES, SO TO ALLOW A MEMBER TO CHANGE THE FORM OF MONTHLY PAYMENT WITHIN FIVE YEARS OF A CHANGE IN MARITAL STATUS, INSTEAD OF ONE YEAR, AND IN CERTAIN SITUATIONS, TO REQUIRE THE MEMBER TO REIMBURSE THE RETIREMENT SYSTEM OF ANY EXCESS PAYMENT RECEIVED.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 9‑1‑1620(B)(1) of the 1976 Code, as last amended by Act 387 of 2000, is further amended to read:

“(1) A retired member, within ~~one year~~ five years after a change in marital status, may revoke the form of monthly payment elected and elect a new form of monthly payment, which must be the actuarial equivalent of the maximum retirement allowance payable to the member under law. The new form of monthly payment is effective on the first day of the month in which the election of the new form of monthly payment is ~~elected~~ received by the system. However, if a member elects a new form of monthly payment pursuant to this item more than one year after a change in marital status, and the new monthly payment is less than the monthly payment the member was receiving prior to the election, the new form of monthly payment is not effective until the member pays the system the accumulated difference between the amount of monthly benefits the member actually received for the period between the one year anniversary of the change in marital status and the receipt of the election by the system and the amount of monthly benefits the member would have received had the new election been received by the system on the one year anniversary of the change in marital status.”

SECTION 2. This act takes effect upon approval by the Governor and applies to any new form of monthly payment elected thereafter due to a change in marital status.

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