**A** **BILL**

TO AMEND SECTION 9-9-40(3) OF THE 1976 CODE, RELATING TO THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY, TO PROVIDE THAT A MEMBER OF THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY WHOSE EMPLOYMENT IMMEDIATELY PRIOR TO RETIREMENT IS COVERED BY A CORRELATED SYSTEM MUST RECEIVE RETIREMENT BENEFITS IN THE AMOUNTS AS DETERMINED UNDER THE CORRELATED SYSTEM.

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

SECTION 1. Section 9-9-40(3) of the 1976 Code is amended to read:

“(3)(a) As used in this item ‘correlated system’ shall mean one or more of the following:

~~(a)~~(i) South Carolina Retirement System;

~~(b)~~(ii) South Carolina Police Officers Retirement System;

~~(c)~~(iii) Retirement System for members of the General Assembly of the State of South Carolina.

(b) If a member of a correlated system ceases to occupy a position covered under the system and if, within the protective period and under the conditions set forth in the correlated system for continuation of membership therein, he accepts a position covered by another correlated system, he shall notify the director of each system of the employment, and his membership in the first system is continued so long as his membership in the other system continues. Service credited to the members under the provisions of the first system is considered service credits for the purpose of determining eligibility for benefits, but not the benefit amount, under the other system. A benefit under any one of the correlated systems must be computed solely on the basis of service and contributions credited under that system and is payable at the times and subject to the age and service conditions set forth. A member is not eligible to receive retirement payments so long as he is employed in a position covered by the South Carolina Retirement System or the South Carolina Police Officers Retirement System. Notwithstanding the provisions of this paragraph, a member of the Retirement System for Members of the General Assembly who is (1) at least sixty-two years of age, (2) not currently serving in the General Assembly, and (3) eligible to receive retirement benefits from the General Assembly system but for the member's current employment covered by a correlated system ~~may~~ must elect to receive retirement benefits from the ~~General Assembly system~~ correlated system. A member of the Retirement System for Members of the General Assembly whose employment immediately prior to retirement is covered by a correlated system must receive retirement benefits in the amounts as determined under the correlated system.”

SECTION 2. This act takes effect upon approval by the Governor.

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