

Session 113 - (1999-2000)

H 3129 General Bill, By Lanford, Allison, Barfield, Cotty, Harrison, Jennings, Littlejohn, Maddox, McCraw, Sharpe, Simrill, J. Smith, R. Smith and Walker

Summary: Early retirement, special benefit reduction factor eliminated, Public Officers and Employees, Retirement Systems, S.C.

A BILL TO AMEND SECTION 9-1-1515, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO EARLY RETIREMENT UNDER THE SOUTH CAROLINA RETIREMENT SYSTEMS, SO AS TO ELIMINATE THE SPECIAL BENEFIT REDUCTION FACTOR APPLIED TO THE BENEFITS PAID AN EARLY RETIREE WHEN THE MEMBER, BEFORE RETIRING, MAKES A LUMP SUM PAYMENT TO THE SYSTEM IN AN AMOUNT EQUAL TO TWENTY PERCENT OF THE MEMBER'S EARNABLE COMPENSATION FOR EACH YEAR OF CREDITABLE SERVICE LESS THAN THIRTY OR THE AVERAGE OF THE MEMBER'S TWELVE HIGHEST CONSECUTIVE FISCAL QUARTERS OF COMPENSATION AT THE TIME OF PAYMENT, WHICHEVER IS LARGER, AND TO REQUIRE THE MEMBER TO RETIRE NOT MORE THAN NINETY DAYS AFTER THE PAYMENT.

12/16/98 House Prefiled

12/16/98 House Referred to Committee on Ways and Means

01/12/99 House Introduced and read first time HJ-49

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