

Session 115 - (2003-2004)

H 4044 General Bill, By G.M. Smith

Summary: S.C. Retirement System

A BILL TO AMEND SECTION 9-1-1620, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO OPTIONAL FORMS OF RETIREMENT ALLOWANCES UNDER THE STATE RETIREMENT SYSTEM; AND SECTION 9-11-150, AS AMENDED, RELATING TO OPTIONAL FORMS OF RETIREMENT ALLOWANCES UNDER THE POLICE OFFICERS RETIREMENT SYSTEM, SO AS TO PROVIDE THAT A MEMBER WHO ELECTED A RETIREMENT OPTION THAT INCLUDED AN ADVANCE OF HIS FEDERAL SOCIAL SECURITY BENEFITS WHICH IS NO LONGER OFFERED AS A RETIREMENT OPTION MAY CHANGE THIS ELECTION ON A ONE-TIME BASIS TO ANY OTHER RETIREMENT OPTION NOW OFFERED, AND TO PROVIDE THAT IN ADDITION TO OTHER BENEFIT ADJUSTMENTS REQUIRED TO REFLECT THE MEMBER'S NEW ELECTION, THE REVISED BENEFIT ALLOWANCE SHALL BE ADJUSTED TO REFLECT AN ACTUARIAL RECOUPMENT OF THE FEDERAL SOCIAL SECURITY BENEFITS PREVIOUSLY ADVANCED PLUS SPECIFIED INTEREST.

04/23/03 House Introduced and read first time HJ-147

04/23/03 House Referred to Committee on Ways and Means HJ-147