

Session 119 - (2011-2012)

H 4481 General Bill, By Ryan

Summary: Retirement system for General Assembly members

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9-9-5 SO AS TO CLOSE THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY OF THE STATE OF SOUTH CAROLINA TO NONMEMBERS ELECTED TO THE GENERAL ASSEMBLY AFTER JUNE 30, 2012, TO PROVIDE THAT MEMBERS ELECTED TO THE GENERAL ASSEMBLY AFTER JUNE 30, 2012, ARE ELIGIBLE TO BE ENROLLED IN THE STATE OPTIONAL RETIREMENT PROGRAM, TO DEFINE "NONMEMBER", TO PROVIDE FOR THE CONTINUED OPERATION OF THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY OF THE STATE OF SOUTH CAROLINA FOR ACTIVE AND RETIRED MEMBERS OF THAT SYSTEM AS OF JUNE 30, 2012, AND FOR THE BENEFICIARIES OF DECEASED MEMBERS OF THAT SYSTEM, TO DEFINE "COMPENSATION" FOR MEMBERS OF THE GENERAL ASSEMBLY PARTICIPATING IN THE STATE OPTIONAL RETIREMENT PROGRAM, AND TO PROVIDE THAT MEMBERS OF THE GENERAL ASSEMBLY PARTICIPATING IN THE STATE OPTIONAL RETIREMENT PROGRAM ARE INELIGIBLE TO ELECT TO TRANSFER TO THE SOUTH CAROLINA RETIREMENT SYSTEM.

11/29/11 House Prefiled

11/29/11 House Referred to Committee on Ways and Means

01/10/12 House Introduced and read first time (House Journal-page 56)

01/10/12 House Referred to Committee on Ways and Means (House Journal-page 56)