Session 107 - (1987-1988)

S*1178 (Rat #0528, Act #0475 of 1988) General Bill, By Senate Finance

A Bill to amend Section 9-1-1550, Code of Laws of South Carolina, 1976, relating to service retirement allowances for members of the South Carolina Retirement System, so as to increase the multiplier fraction used in calculating service retirement benefits from one percent of the first four thousand eight hundred dollars of average final compensation and one and three-tenths percent of average final compensation in excess of four thousand eight hundred dollars to one and thirty-five hundredths percent of average final compensation in the case of class one members and from one and twenty-five hundredths percent of the first four thousand eight hundred dollars of average final compensation and one and sixty-five hundredths percent of average final compensation in excess of four thousand eight hundred dollars to one and seven-tenths percent of average final compensation in the case of class two members; to amend Section 9-1-1020, relating to contributions to the South Carolina Retirement System, so as to increase employee contributions from three percent of the first four thousand eight hundred dollars of earnable compensation and five percent of earnable compensation in excess of four thousand eight hundred dollars to five percent of all earnable compensation in the case of class one members, and from four percent of the first four thousand eight hundred dollars of earnable compensation and six percent of earnable compensation in excess of four thousand eight hundred dollars to six percent of all earnable compensation in the case of class two members; to amend the 1976 Code by adding Section 9-1-1767, so as to increase retirement benefits payable due to retirement before July 1, 1988, by ten percent, and to make all the provisions of this Act effective July, 1, 1988.-amended title

02/10/88	**Senate**	**Introduced, read first time, placed on calendar without reference SJ-4**
02/11/88	**Senate**	**Read second time SJ-38**
02/12/88	**Senate**	**Read third time and sent to House SJ-5**
02/16/88	**House**	**Introduced and read first time HJ-1186**
02/16/88	**House**	**Referred to Committee on Ways and Means HJ-1186**
03/30/88	**House**	**Committee report: Favorable with amendment Ways and Means HJ-2391**
04/13/88	**House**	**Amended HJ-2654**
04/13/88	**House**	**Read second time HJ-2657**
04/13/88	**House**	**Unanimous consent for third reading on next legislative day HJ-2657**
04/14/88	**House**	**Read third time HJ-2928**
04/14/88	**House**	**Returned HJ-2928**
04/19/88	**Senate**	**Concurred in House amendment and enrolled SJ-9**
04/26/88		**Ratified R 528**
05/02/88		**Signed By Governor**
05/02/88		**Effective date 07/01/88**
05/02/88		**Act No. 475**
08/01/88		**Copies available**