

Session 123 - (2019-2020)

S 0134 General Bill, By Davis and Gregory

Summary: Retirement system

A BILL TO AMEND SECTION 9-1-1085 OF THE 1976 CODE, RELATING TO EMPLOYER AND EMPLOYEE CONTRIBUTION RATES, TO PROVIDE THAT THE DEFINED BENEFIT PLAN IS CLOSED TO NEW EMPLOYEES IMMEDIATELY FOLLOWING AN ACTUARIAL DETERMINATION THAT THE SYSTEM IS FULLY FUNDED; TO AMEND ARTICLE 1, CHAPTER 1, OF TITLE 9 OF THE 1976 CODE, RELATING TO THE SOUTH CAROLINA RETIREMENT SYSTEM GENERALLY, BY ADDING SECTION 9-1-65, TO ESTABLISH AN ANNUAL JOINT LEGISLATIVE COMMITTEE TO REVIEW THE ANNUAL ACTUARIAL VALUATION AND ESTABLISH THE JOINT LEGISLATIVE COMMITTEE'S AUTHORITY TO REVIEW ANY ACTUARIAL INVESTIGATION AND VALUATIONS PREPARED PURSUANT TO SECTIONS 9-1-250 AND 9-1-260; AND TO DEFINE NECESSARY TERMS.

12/12/18 Senate Prefiled

12/12/18 Senate Referred to Committee on Finance

01/08/19 Senate Introduced and read first time (Senate Journal-page 103)

01/08/19 Senate Referred to Committee on Finance (Senate Journal-page 103)