

Session 116 - (2005-2006)

H 3404 General Bill, By Scott

Similar (S 0357)

Summary: S.C. Retirement System

A BILL TO ENACT THE SOUTH CAROLINA RETIREMENT SYSTEM OPTION PLAN IN THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9-1-1555 SO AS TO ALLOW A PERSON ON FIRST BECOMING A MEMBER OF THE SOUTH CAROLINA RETIREMENT SYSTEM IRREVOCABLY TO ELECT TO PAY AN EMPLOYEE CONTRIBUTION SUFFICIENT TO PAY THE FULL ACTUARIAL COST OF ALLOWING THAT MEMBER TO RETIRE AT ANY AGE WITHOUT PENALTY WITH EITHER TWENTY-FIVE OR TWENTY-EIGHT YEARS OF CREDITED SERVICE AND RECEIVE A RETIREMENT BENEFIT EQUAL TO THE BENEFIT OTHERWISE RECEIVED AFTER THIRTY YEARS OF CREDITED SERVICE AND TO PROVIDE THE MULTIPLIER FRACTIONS USED IN CALCULATING THE RETIREMENT BENEFITS OF PERSONS MAKING THIS ELECTION, TO AMEND SECTIONS 9-1-1510, 9-1-1515, 9-1-1550, 9-1-1660, 9-1-1770, AND 9-1-1850, ALL AS AMENDED, RELATING TO RETIREMENT AND EARLY RETIREMENT, CALCULATION OF RETIREMENT BENEFITS, SURVIVORS' ANNUITIES, DEATH BENEFITS, AND SERVICE PURCHASE FOR PURPOSES OF THE SOUTH CAROLINA RETIREMENT SYSTEM, SO AS TO INCREASE FROM TWENTY-EIGHT TO THIRTY YEARS THE SERVICE CREDIT REQUIRED FOR A MEMBER OF THAT SYSTEM TO RETIRE AT ANY AGE WITHOUT A REDUCTION IN BENEFITS AND TO MAKE THE APPROPRIATE CONFORMING AMENDMENTS AND TO MAKE THE PROVISIONS OF THIS ACT EFFECTIVE FOR PERSONS FIRST BECOMING MEMBERS OF THE SOUTH CAROLINA RETIREMENT SYSTEM AFTER JUNE 30, 2005.

01/27/05 House Introduced and read first time HJ-2

01/27/05 House Referred to Committee on Ways and Means HJ-2