

Session 115 - (2003-2004)

S 0384 General Bill, By Reese

Summary: Police Officers Retirement System, provisions for increasing and recalculating monthly benefit

A BILL TO AMEND SECTION 9-11-60, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CALCULATION OF RETIREMENT BENEFITS OF MEMBERS OF THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM, SO AS TO INCREASE THE MONTHLY BENEFIT FOR CLASS ONE SERVICE FROM TEN DOLLARS AND NINETY-SEVEN CENTS TO FIFTEEN DOLLARS AND THIRTY-EIGHT CENTS A MONTH FOR EACH YEAR OF SERVICE AND TO INCREASE THE MULTIPLIER FRACTION FOR CLASS TWO SERVICE FROM 2.14 PERCENT TO 3.0 PERCENT OF AVERAGE FINAL COMPENSATION FOR EACH YEAR OF SERVICE FOR PERSONS FIRST BECOMING MEMBERS AFTER JUNE 30, 2003, TO REQUIRE THE STATE BUDGET AND CONTROL BOARD TO CALCULATE AND IMPOSE AN ADDITIONAL EMPLOYEE CONTRIBUTION TO BE PAID BY MEMBERS SUBJECT TO THIS REVISED CALCULATION, AND TO ALLOW CURRENT MEMBERS TO ELECT IRREVOCABLY TO PAY THE SAME ADDITIONAL CONTRIBUTION AND HAVE A PROPORTIONATELY INCREASED MONTHLY BENEFIT OR MULTIPLIER FRACTION USED IN THE CALCULATION OF THEIR BENEFIT.

02/19/03 Senate Introduced and read first time SJ-4

02/19/03 Senate Referred to Committee on Finance SJ-4