

Session 117 - (2007-2008)

H*4876 (Rat #0295, Act #0311 of 2008) General Bill, By Cooper and Cotty

Summary: SC Retirement system

AN ACT TO AMEND SECTION 9-1-1810, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE AWARD OF ANNUAL COST-OF-LIVING INCREASES IN BENEFITS PAID BY THE SOUTH CAROLINA RETIREMENT SYSTEM TO REFLECT INCREASES IN THE CONSUMER PRICE INDEX, SO AS TO INCREASE FROM ONE PERCENT TO TWO PERCENT THE GUARANTEED ANNUAL ADJUSTMENT AND TO REVISE THE CRITERIA, INCLUDING INCREASED EMPLOYER CONTRIBUTIONS, WHICH MUST BE MET BEFORE FURTHER INCREASES MAY BE AWARDED SUBJECT TO THE CURRENT OVERALL FOUR PERCENT LIMIT ON ANNUAL COST-OF-LIVING INCREASES; TO AMEND SECTION 9-11-310, AS AMENDED, RELATING TO THE AWARD OF AN ANNUAL COST-OF-LIVING INCREASE IN BENEFITS PAID BY THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM TO REFLECT INCREASES IN THE CONSUMER PRICE INDEX, SO AS TO PROVIDE A GUARANTEED TWO PERCENT ANNUAL ADJUSTMENT AND TO REVISE THE CRITERIA, INCLUDING INCREASED EMPLOYER CONTRIBUTIONS, WHICH MUST BE MET BEFORE FURTHER INCREASES MAY BE AWARDED SUBJECT TO THE CURRENT OVERALL FOUR PERCENT LIMIT ON ANNUAL COST-OF-LIVING INCREASES, TO PROVIDE FOR THE MANNER IN WHICH THE ABOVE PROVISIONS SHALL READ UPON CERTAIN CONDITIONS, AND TO PROVIDE THE ACTIONS REQUIRED BY THE STATE BUDGET AND CONTROL BOARD FOR THE ABOVE PROVISIONS TO BECOME EFFECTIVE; TO AMEND SECTION 9-8-125, AS AMENDED, RELATING TO THE ELECTION OF A MEMBER OF THE RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS TO RECEIVE BENEFITS FROM THE GENERAL ASSEMBLY RETIREMENT SYSTEM UNDER CERTAIN CONDITIONS, SO AS TO LOWER THE REQUIRED AGE OF THE MEMBER; TO AMEND SECTIONS 9-1-1020, 9-1-1620, 9-1-1680, AND 9-1-1970, ALL AS AMENDED, RELATING TO THE SOUTH CAROLINA RETIREMENT SYSTEM, AND BY ADDING SECTIONS 9-1-1625, 9-1-1665, 9-1-1975, AND 9-1-1980 ALL SO AS TO COMPLY WITH THE QUALIFICATION REQUIREMENTS OF THE INTERNAL REVENUE CODE FOR THIS RETIREMENT SYSTEM WITH REGARD TO EMPLOYEE BENEFITS, EMPLOYER CONTRIBUTIONS, AND OTHER RELATED MATTERS PERTAINING TO PARTICIPATION IN AND PROCEDURES FOR THIS SYSTEM; TO AMEND SECTIONS 9-8-130, 9-8-190, BOTH AS AMENDED, AND 9-8-240, RELATING TO THE RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS, AND BY ADDING SECTIONS 9-8-245, 9-8-250, 9-8-260, AND 9-8-270 ALL SO AS TO COMPLY WITH THE QUALIFICATION REQUIREMENTS OF THE INTERNAL REVENUE CODE FOR THIS SYSTEM WITH REGARD TO EMPLOYEE BENEFITS, EMPLOYER CONTRIBUTIONS, AND OTHER RELATED MATTERS PERTAINING TO PARTICIPATION IN AND PROCEDURES FOR THIS SYSTEM; TO AMEND SECTIONS 9-9-70, AS AMENDED, 9-9-120, 9-9-180, AS AMENDED, AND 9-9-240, RELATING TO THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY, AND BY ADDING SECTIONS 9-9-245, 9-9-250, 9-9-255, AND 9-9-260 ALL SO AS TO COMPLY WITH THE QUALIFICATION REQUIREMENTS OF THE INTERNAL REVENUE CODE FOR THIS RETIREMENT SYSTEM WITH REGARD TO EMPLOYEE BENEFITS, EMPLOYER CONTRIBUTIONS, AND OTHER RELATED MATTERS PERTAINING TO PARTICIPATION IN AND PROCEDURES FOR THIS SYSTEM; TO AMEND SECTIONS 9-11-150, 9-11-210, 9-11-270, ALL AS AMENDED, AND 9-11-350, RELATING TO THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM, AND BY ADDING SECTIONS 9-11-155, 9-11-175, 9-11-355, AND 9-11-360 ALL SO AS TO COMPLY WITH THE QUALIFICATION REQUIREMENTS OF THE INTERNAL REVENUE CODE FOR THIS RETIREMENT SYSTEM WITH REGARD TO EMPLOYEE BENEFITS, EMPLOYER CONTRIBUTIONS, AND OTHER RELATED MATTERS PERTAINING TO PARTICIPATION IN AND PROCEDURES FOR THIS SYSTEM; TO AMEND SECTION 9-16-20, AS AMENDED, RELATING TO THE INVESTMENT OF ASSETS OF THE SOUTH CAROLINA RETIREMENT SYSTEMS, SO AS TO COMPLY WITH THE QUALIFICATION REQUIREMENTS OF THE INTERNAL REVENUE CODE; BY ADDING CHAPTER 12 TO TITLE 9 SO AS TO PROVIDE FOR QUALIFIED EXCESS BENEFIT ARRANGEMENTS; TO AMEND SECTIONS 9-1-10, 9-1-1140, AND 9-1-1620, ALL AS AMENDED, RELATING TO THE SOUTH CAROLINA RETIREMENT SYSTEMS, AND BY ADDING SECTIONS 9-1-320, 9-1-1135, AND 9-1-1775 ALL SO AS TO CODIFY CERTAIN REGULATIONS TO FURTHER IDENTIFY THE PLAN DOCUMENT FOR COMPLIANCE WITH THE QUALIFICATION REQUIREMENTS OF THE INTERNAL REVENUE CODE FOR THIS RETIREMENT SYSTEM; TO AMEND SECTION 9-8-70, AS AMENDED, RELATING TO THE RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS, AND BY ADDING SECTIONS 9-8-35 AND 9-8-185 ALL SO AS TO CODIFY CERTAIN REGULATIONS TO FURTHER IDENTIFY THE PLAN DOCUMENT FOR COMPLIANCE WITH THE QUALIFICATION REQUIREMENTS OF THE INTERNAL REVENUE CODE FOR THIS RETIREMENT SYSTEM; TO AMEND SECTION 9-9-70, AS AMENDED, RELATING TO THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY, AND BY ADDING SECTIONS 9-9-31 AND 9-9-175 ALL SO AS TO FURTHER IDENTIFY THE PLAN DOCUMENT FOR COMPLIANCE WITH THE REQUIREMENTS OF THE INTERNAL REVENUE CODE FOR THIS SYSTEM; TO AMEND SECTIONS 9-11-50 AND 9-11-150, BOTH AS

AMENDED, RELATING TO THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM, AND BY ADDING SECTIONS 9-11-35, 9-11-125, AND 9-11-265 ALL SO AS TO CODIFY CERTAIN REGULATIONS TO FURTHER IDENTIFY THE PLAN DOCUMENT FOR COMPLIANCE WITH THE QUALIFICATION REQUIREMENTS OF THE INTERNAL REVENUE CODE FOR THIS RETIREMENT SYSTEM; TO AMEND SECTION 12-6-40, AS AMENDED, RELATING TO THE REFERENCE DATE BY WHICH THIS STATE ADOPTS VARIOUS PROVISIONS OF THE INTERNAL REVENUE CODE OF 1986, SO AS TO PROVIDE A REFERENCE DATE OF DECEMBER 31, 2007; AND TO PROVIDE THAT UPON THE EFFECTIVE DATE OF THIS ACT, REGULATIONS 19-900 THROUGH 19-997 OF THE SOUTH CAROLINA CODE OF REGULATIONS SHALL HAVE NO APPLICATION TO THE OPERATION OF TITLE 9 OF THE 1976 CODE. - ratified title

03/25/08 House Introduced and read first time HJ-9
03/25/08 House Referred to Committee on Ways and Means HJ-11
04/02/08 House Member(s) request name added as sponsor: Cotty
04/02/08 House Committee report: Favorable Ways and Means HJ-6
04/03/08 House Read second time HJ-37
04/03/08 House Unanimous consent for third reading on next legislative day HJ-39
04/04/08 House Read third time and sent to Senate HJ-3
04/09/08 Senate Introduced and read first time SJ-11
04/09/08 Senate Referred to Committee on Finance SJ-11
04/30/08 Senate Committee report: Favorable with amendment Finance SJ-20
05/01/08 Senate Committee Amendment Adopted SJ-45
05/01/08 Senate Amended SJ-45
05/01/08 Senate Read second time SJ-45
05/01/08 Senate Unanimous consent for third reading on next legislative day SJ-45
05/02/08 Senate Read third time and returned to House with amendments SJ-1
05/13/08 House Concurred in Senate amendment and enrolled HJ-22
05/22/08 Ratified R 295
05/27/08 Vetoed by Governor
06/03/08 House Veto overridden by originating body Yeas-108 Nays-7 HJ-21
06/04/08 Senate Veto overridden Yeas-46 Nays-0
06/09/08 Scrivener's error corrected
06/20/08 Copies available
06/20/08 Effective date See Act for Effective Date
07/11/08 Act No. 311