**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9‑9‑5 SO AS TO CLOSE THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY OF THE STATE OF SOUTH CAROLINA TO NONMEMBERS ELECTED TO THE GENERAL ASSEMBLY AFTER JUNE 30, 2012, TO PROVIDE THAT MEMBERS ELECTED TO THE GENERAL ASSEMBLY AFTER JUNE 30, 2012, ARE ELIGIBLE TO BE ENROLLED IN THE STATE OPTIONAL RETIREMENT PROGRAM, TO DEFINE “NONMEMBER”, TO PROVIDE FOR THE CONTINUED OPERATION OF THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY OF THE STATE OF SOUTH CAROLINA FOR ACTIVE AND RETIRED MEMBERS OF THAT SYSTEM AS OF JUNE 30, 2012, AND FOR THE BENEFICIARIES OF DECEASED MEMBERS OF THAT SYSTEM, TO DEFINE “COMPENSATION” FOR MEMBERS OF THE GENERAL ASSEMBLY PARTICIPATING IN THE STATE OPTIONAL RETIREMENT PROGRAM, AND TO PROVIDE THAT MEMBERS OF THE GENERAL ASSEMBLY PARTICIPATING IN THE STATE OPTIONAL RETIREMENT PROGRAM ARE INELIGIBLE TO ELECT TO TRANSFER TO THE SOUTH CAROLINA RETIREMENT SYSTEM.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Chapter 9, Title 9 of the 1976 Code is amended by adding:

“Section 9‑9‑5. (A) Notwithstanding any other provision of law, after June 30, 2012, the Retirement System for Members of the General Assembly of the State of South Carolina established pursuant to this chapter is closed to nonmembers and persons who otherwise would have been required or eligible to become members of that system instead are eligible to be enrolled in the State Optional Retirement Program established pursuant to Chapter 20 of this title.

(B) For purposes of this section, a ‘nonmember’ is an individual who does not have employee contributions and applicable interest on account with the system established by this chapter.

(C) Nothing in this section may be construed to alter or otherwise diminish the rights of persons who are active contributing members or special contributing members of the Retirement System for Members of the General Assembly of the State of South Carolina as of June 30, 2012, or who are retired members of that system as of the same date, or who are beneficiaries of deceased members of that system.

(D) Members of the General Assembly participating in the State Optional Retirement Program pursuant to this section are deemed ‘eligible employees’ pursuant to Section 9‑20‑10(2).

(E) The annual compensation of a member of the General Assembly participating in the State Optional Retirement Program is an amount equal to the sum of the pay received by the member for the annual regular session of the General Assembly as limited pursuant to Section 9, Article III of the Constitution of this State.

(F) Members of the General Assembly participating in the State Optional Retirement Program pursuant to this section are not eligible to make the election allowed pursuant to Section 9‑20‑40(B) to join the South Carolina Retirement System.”

SECTION 2. This act takes effect upon approval by the Governor.

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