**South Carolina General Assembly**

121st Session, 2015-2016

**A27, R50, S373**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Setzler

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Introduced in the Senate on January 28, 2015

Introduced in the House on March 17, 2015

Last Amended on February 19, 2015

Passed by the General Assembly on May 27, 2015

Governor's Action: June 1, 2015, Signed

Summary: SC Retirement System

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 1/28/2015 Senate Introduced and read first time ([Senate Journal‑page 11](file:///h%3A%5CSJ%20Archive%5C2015%5C01-28-15.docx))

 1/28/2015 Senate Referred to Committee on **Finance** ([Senate Journal‑page 11](file:///h%3A%5CSJ%20Archive%5C2015%5C01-28-15.docx))

 2/18/2015 Senate Committee report: Favorable with amendment **Finance** ([Senate Journal‑page 11](file:///h%3A%5CSJ%20Archive%5C2015%5C02-18-15.docx))

 2/19/2015 Senate Committee Amendment Adopted ([Senate Journal‑page 14](file:///h%3A%5CSJ%20Archive%5C2015%5C02-19-15.docx))

 3/3/2015 Senate Read second time ([Senate Journal‑page 9](file:///h%3A%5CSJ%20Archive%5C2015%5C03-03-15.docx))

 3/3/2015 Senate Roll call Ayes‑38 Nays‑1 ([Senate Journal‑page 9](file:///h%3A%5CSJ%20Archive%5C2015%5C03-03-15.docx))

 3/5/2015 Senate Read third time and sent to House ([Senate Journal‑page 28](file:///h%3A%5CSJ%20Archive%5C2015%5C03-05-15.docx))

 3/17/2015 House Introduced and read first time ([House Journal‑page 34](file:///h%3A%5CHJ%20Archive%5C2015%5C03-17-15.docx))

 3/17/2015 House Referred to Committee on **Ways and Means** ([House Journal‑page 34](file:///h%3A%5CHJ%20Archive%5C2015%5C03-17-15.docx))

 5/21/2015 House Committee report: Favorable **Ways and Means** ([House Journal‑page 28](file:///h%3A%5CHJ%20Archive%5C2015%5C05-21-15.docx))

 5/26/2015 House Read second time ([House Journal‑page 47](file:///h%3A%5CHJ%20Archive%5C2015%5C05-26-15.docx))

 5/26/2015 House Roll call Yeas‑100 Nays‑0 ([House Journal‑page 48](file:///h%3A%5CHJ%20Archive%5C2015%5C05-26-15.docx))

 5/27/2015 House Read third time and enrolled ([House Journal‑page 8](file:///h%3A%5CHJ%20Archive%5C2015%5C05-27-15.docx))

 5/28/2015 Ratified R 50

 6/1/2015 Signed By Governor

 6/4/2015 Effective date See Act for Effective Date

 6/5/2015 Act No. 27

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=373&session=121&summary=B) at the website

**VERSIONS OF THIS BILL**

[1/28/2015](file:///p%3A%5Cpprever%5C2015-16%5C373_20150128.docx)

[2/18/2015](file:///p%3A%5Cpprever%5C2015-16%5C373_20150218.docx)

[2/19/2015](file:///p%3A%5Cpprever%5C2015-16%5C373_20150219.docx)

[5/21/2015](file:///p%3A%5Cpprever%5C2015-16%5C373_20150521.docx)

(A27, R50, S373)

**AN ACT TO AMEND SECTIONS 9‑1‑1620 AND 9‑11‑150, BOTH AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE OPTIONAL FORMS OF RETIREMENT ALLOWANCES FOR MEMBERS OF THE SOUTH CAROLINA RETIREMENT SYSTEM AND THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM, RESPECTIVELY, SO AS TO ALLOW A MEMBER TO CHANGE THE FORM OF MONTHLY PAYMENT WITHIN FIVE YEARS OF A CHANGE IN MARITAL STATUS, INSTEAD OF ONE YEAR.**

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

**SCRS extension for changing retirement option**

SECTION 1. Section 9‑1‑1620(B)(1) of the 1976 Code, as last amended by Act 387 of 2000, is further amended to read:

 “(1) A retired member, within five years after a change in marital status, may revoke the form of monthly payment elected and elect a new form of monthly payment, which must be the actuarial equivalent of the maximum retirement allowance payable to the member under law. The new form of monthly payment is effective on the first day of the month in which the election of the new form of monthly payment is received by the system and must be calculated based upon the ages of the retired member and the member’s beneficiary or beneficiaries as of that effective date.”

**SCPORS extension for changing retirement option**

SECTION 2. Section 9‑11‑150(B)(1) of the 1976 Code, as last amended by Act 387 of 2000, is further amended to read:

 “(1) A retired member, within five years after a change in marital status, may revoke the form of monthly payment elected and elect a new form of monthly payment, which must be the actuarial equivalent of the maximum retirement allowance payable to the member under law. The new form of monthly payment is effective on the first day of the month in which the election of the new form of monthly payment is received by the system and must be calculated based upon the ages of the retired member and the member’s beneficiary or beneficiaries as of that effective date.”

**Time effective**

SECTION 3. This act takes effect upon approval by the Governor and applies to any new form of monthly payment elected thereafter due to a change in marital status.

Ratified the 28th day of May, 2015.

Approved the 1st day of June, 2015.

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