

Session 119 - (2011-2012)

S 1038 General Bill, By Campsen, Massey, Elliott, Courson, Lourie, Rose, Cleary, Setzler and Gregory

Summary: Retirement system for General Assembly members

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9-9-7 SO AS TO CLOSE THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY OF THE STATE OF SOUTH CAROLINA (GARS) TO NEW MEMBERS AFTER 2012, TO PROVIDE THAT NO ADDITIONAL SERVICE CREDIT MAY BE EARNED OR ESTABLISHED IN GARS NOR MEMBER CONTRIBUTIONS ACCEPTED BY GARS AFTER 2012, TO PROVIDE THAT ANNUITY BENEFITS EARNED BY GARS MEMBERS BEFORE 2013 MUST BE PAID, INCLUDING APPLICABLE SURVIVOR BENEFITS, TO PROVIDE FOR THE REFUND OF CONTRIBUTIONS AND APPLICABLE INTEREST TO GARS MEMBERS WHO HAVE NOT EARNED AN ANNUITY BENEFIT BEFORE 2013, AND TO PROVIDE THAT MEMBERS OF THE GENERAL ASSEMBLY PARTICIPATING IN THE STATE DEFERRED COMPENSATION PLANS SHALL RECEIVE A STATE-PAID MATCHING CONTRIBUTION NOT TO EXCEED IN TOTAL THE MATCH THAT WOULD BE PAID IF THEY WERE PARTICIPATING IN THE STATE OPTIONAL RETIREMENT PROGRAM.

12/05/11 Senate Prefiled

12/05/11 Senate Referred to Committee on Finance

01/10/12 Senate Introduced and read first time (Senate Journal-page 24)

01/10/12 Senate Referred to Committee on Finance (Senate Journal-page 24)