

Session 107 - (1987-1988)

S*1178 (Rat #0528, Act #0475 of 1988) General Bill, By Senate Finance

A Bill to amend Section 9-1-1550, Code of Laws of South Carolina, 1976, relating to service retirement allowances for members of the South Carolina Retirement System, so as to increase the multiplier fraction used in calculating service retirement benefits from one percent of the first four thousand eight hundred dollars of average final compensation and one and three-tenths percent of average final compensation in excess of four thousand eight hundred dollars to one and thirty-five hundredths percent of average final compensation in the case of class one members and from one and twenty-five hundredths percent of the first four thousand eight hundred dollars of average final compensation and one and sixty-five hundredths percent of average final compensation in excess of four thousand eight hundred dollars to one and seven-tenths percent of average final compensation in the case of class two members; to amend Section 9-1-1020, relating to contributions to the South Carolina Retirement System, so as to increase employee contributions from three percent of the first four thousand eight hundred dollars of earnable compensation and five percent of earnable compensation in excess of four thousand eight hundred dollars to five percent of all earnable compensation in the case of class one members, and from four percent of the first four thousand eight hundred dollars of earnable compensation and six percent of earnable compensation in excess of four thousand eight hundred dollars to six percent of all earnable compensation in the case of class two members; to amend the 1976 Code by adding Section 9-1-1767, so as to increase retirement benefits payable due to retirement before July 1, 1988, by ten percent, and to make all the provisions of this Act effective July, 1, 1988.-amended title

02/10/88	Senate	Introduced, read first time, placed on calendar without reference SJ-4
02/11/88	Senate	Read second time SJ-38
02/12/88	Senate	Read third time and sent to House SJ-5
02/16/88	House	Introduced and read first time HJ-1186
02/16/88	House	Referred to Committee on Ways and Means HJ-1186
03/30/88	House	Committee report: Favorable with amendment Ways and Means HJ-2391
04/13/88	House	Amended HJ-2654
04/13/88	House	Read second time HJ-2657
04/13/88	House	Unanimous consent for third reading on next legislative day HJ-2657
04/14/88	House	Read third time HJ-2928
04/14/88	House	Returned HJ-2928
04/19/88	Senate	Concurred in House amendment and enrolled SJ-9
04/26/88		Ratified R 528
05/02/88		Signed By Governor
05/02/88		Effective date 07/01/88
05/02/88		Act No. 475
08/01/88		Copies available