

Session 113 - (1999-2000)

H 4189 General Bill, By Martin and Seithel

Summary: Retirement Systems and Pensions, S.C.; twenty-eight years early retirement, unused sick leave days

A BILL TO AMEND SECTION 9-1-1140, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ESTABLISHING SERVICE CREDIT FOR PURPOSES OF THE SOUTH CAROLINA RETIREMENT SYSTEM, SO AS TO ALLOW UP TO ONE HUNDRED EIGHTY DAYS OF A MEMBER'S UNUSED SICK LEAVE TO BE USED TO QUALIFY FOR THE CREDITED SERVICE REQUIREMENTS FOR SERVICE RETIREMENT; TO AMEND SECTIONS 9-1-1510 AND 9-1-1550, BOTH AS AMENDED, RELATING TO SERVICE RETIREMENT UNDER THE SOUTH CAROLINA RETIREMENT SYSTEM, SO AS TO REDUCE FROM THIRTY TO TWENTY-EIGHT THE YEARS OF CREDITABLE SERVICE REQUIRED TO RETIRE AT ANY AGE WITHOUT PENALTY; TO AMEND SECTIONS 9-1-1515, 9-1-1660, AND 9-1-1770, AS AMENDED, AND 9-1-1850, AS AMENDED, RELATING TO EARLY RETIREMENT OPTIONS, ELECTION OF A BENEFIT ON THE INSERVICE DEATH OF A MEMBER, AND AMOUNTS DUE ESTATES OF DECEASED MEMBERS UNDER THE GROUP LIFE INSURANCE PLAN, SO AS TO PROVIDE THAT THE ELECTION OF A MEMBER WITH TWENTY-FIVE YEARS CREDITED SERVICE TO BUY SUFFICIENT CREDIT FOR SERVICE RETIREMENT APPLIES TO THE SOUTH CAROLINA RETIREMENT SYSTEM, UPDATE THE BENEFIT ELECTION OPTION ON THE INSERVICE DEATH OF A MEMBER TO REFLECT OTHER CHANGES SINCE ORIGINAL ENACTMENT, AND TO CONFORM THESE OPTIONS AND BENEFITS TO SERVICE RETIREMENT AFTER TWENTY-EIGHT YEARS CREDITABLE SERVICE AT ANY AGE WITHOUT PENALTY AS PROVIDED IN THIS ACT; TO AMEND SECTION 9-1-1220, AS AMENDED, RELATING TO EMPLOYER CONTRIBUTIONS TO THE SOUTH CAROLINA RETIREMENT SYSTEM, SO AS TO INCREASE THE EMPLOYER CONTRIBUTION RATE BY EIGHT-TENTHS OF ONE PERCENT; AND TO REQUIRE THE STATE BUDGET AND CONTROL BOARD TO RAISE EMPLOYER CONTRIBUTIONS BY AN ADDITIONAL AMOUNT SUFFICIENT TO PAY THE ACTUARIAL COST OF THE PROVISIONS OF THIS ACT ALLOWING UP TO ONE HUNDRED EIGHTY DAYS OF UNUSED SICK LEAVE TO COUNT AS CREDITED SERVICE TOWARD SERVICE RETIREMENT.

05/27/99 House Introduced and read first time HJ-16

05/27/99 House Referred to Committee on Ways and Means HJ-17