

Session 115 - (2003-2004)

H 4719 General Bill, By Cooper

Summary: TERI program, unused leave

A BILL TO AMEND SECTION 8-11-620, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO LUMP SUM PAYMENTS FOR UNUSED ANNUAL LEAVE TO STATE EMPLOYEES ON TERMINATION OR RETIREMENT FROM STATE EMPLOYMENT, SO AS TO POSTPONE THE PAYMENT FOR EMPLOYEES PARTICIPATING IN THE TEACHER AND EMPLOYEE RETENTION INCENTIVE PROGRAM (TERI) UNTIL THE EMPLOYEE LEAVES STATE EMPLOYMENT, AND TO AMEND SECTION 9-1-2210, RELATING TO THE TERI PROGRAM, SO AS TO PROVIDE THAT UNUSED LEAVE IS NOT ADDED IN THE CALCULATION OF THE AVERAGE FINAL COMPENSATION USED IN THE DETERMINATION OF THE RETIREMENT BENEFITS OF AN EMPLOYEE ENTERING INTO THE TERI PROGRAM, TO PROVIDE FOR THE INCLUSION OF THE PAYMENT OF THE ALLOWABLE AMOUNT OF THE UNUSED LEAVE IN A RECALCULATION OF AVERAGE FINAL COMPENSATION AND A REDETERMINATION OF THE BENEFIT AMOUNT WHEN THE TERI PROGRAM PARTICIPANT TERMINATES TERI PROGRAM PARTICIPATION, AND TO PROVIDE FOR A SIMILAR RECALCULATION AND REDETERMINATION FOR A BENEFIT PAID TO THE SURVIVOR OF A DECEASED TERI PARTICIPANT WHEN THAT PARTICIPANT HAD ELECTED A SURVIVOR BENEFIT.

02/10/04 House Introduced and read first time HJ-7

02/10/04 House Referred to Committee on Ways and Means HJ-8