

Session 117 - (2007-2008)

S 1124 General Bill, By Leatherman

Similar (H 4673, H 4992)

Summary: SC Retirement system

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9-9-61 SO AS TO PROVIDE FOR THE AWARDING OF AN ANNUAL COST-OF-LIVING INCREASE IN BENEFITS PAYABLE BY THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY USING THE FORMULA AND CRITERIA FOR CALCULATING SUCH INCREASES USED IN THE SOUTH CAROLINA RETIREMENT SYSTEM AND THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM; TO AMEND SECTION 9-1-1810, AS AMENDED, RELATING TO THE AWARD OF ANNUAL COST-OF-LIVING INCREASES IN BENEFITS PAID BY THE SOUTH CAROLINA RETIREMENT SYSTEM TO REFLECT INCREASES IN THE CONSUMER PRICE INDEX, SO AS TO INCREASE FROM ONE PERCENT TO TWO PERCENT THE GUARANTEED ANNUAL ADJUSTMENT AND TO REVISE THE CRITERIA WHICH MUST BE MET BEFORE FURTHER INCREASES MAY BE AWARDED SUBJECT TO THE CURRENT OVERALL FOUR PERCENT LIMIT ON ANNUAL COST-OF-LIVING INCREASES; TO AMEND SECTION 9-9-60, AS AMENDED, RELATING TO RETIREMENT UNDER AND RETIREMENT BENEFITS PAID BY THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY, SO AS TO REFERENCE THE COST-OF-LIVING ADJUSTMENT IN THOSE BENEFITS PAYABLE PURSUANT TO SECTION 9-9-61 OF THE 1976 CODE AS ADDED BY THIS ACT AND TO FURTHER DEFINE "EARNABLE COMPENSATION" FOR PURPOSES OF THAT SYSTEM; TO AMEND SECTION 9-11-310, AS AMENDED, RELATING TO THE AWARD OF AN ANNUAL COST-OF-LIVING INCREASE IN BENEFITS PAID BY THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM TO REFLECT INCREASES IN THE CONSUMER PRICE INDEX, SO AS TO PROVIDE A GUARANTEED TWO PERCENT ANNUAL ADJUSTMENT AND TO REVISE THE CRITERIA WHICH MUST BE MET BEFORE FURTHER INCREASES MAY BE AWARDED SUBJECT TO THE CURRENT OVERALL FOUR PERCENT LIMIT ON ANNUAL COST-OF-LIVING INCREASES, TO MAKE THE PROVISIONS OF THIS ACT UNSEVERABLE, AND TO PROVIDE THE ACTIONS REQUIRED BY THE STATE BUDGET AND CONTROL BOARD FOR THIS ACT TO BECOME EFFECTIVE.

02/20/08 Senate Introduced and read first time SJ-4

02/20/08 Senate Referred to Committee on Finance SJ-4

04/08/08 Senate Committee report: Favorable with amendment Finance SJ-7