

Session 116 - (2005-2006)

S 0155 General Bill, By Elliott

Summary: General Assembly Retirement System

A BILL TO AMEND SECTION 9-9-70, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO SURVIVOR BENEFIT OPTION ELECTION FOR RETIRING MEMBERS OF THE GENERAL ASSEMBLY RETIREMENT SYSTEM (GARS), SO AS TO PROVIDE THAT THE SURVIVING SPOUSE OF A DECEASED MEMBER OF THE GENERAL ASSEMBLY WHO HAD AT LEAST TEN YEARS CREDITED SERVICE IN GARS AND WHO ELECTED THE MAXIMUM BENEFIT MAY RECEIVE A SURVIVOR BENEFIT EQUIVALENT TO THE OPTION 2 SURVIVOR ELECTION UPON A LUMP-SUM PAYMENT TO THE SYSTEM OF AN AMOUNT SUFFICIENT TO OFFSET THE ACTUARIAL COST OF THE BENEFIT.

12/15/04 Senate Prefiled
12/15/04 Senate Referred to Committee on Finance
01/11/05 Senate Introduced and read first time SJ-156
01/11/05 Senate Referred to Committee on Finance SJ-156