

Session 119 - (2011-2012)

H 3568 General Bill, By G.M. Smith and Ballentine

Similar (S 0531)

Summary: Retirement system

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTIONS 9-1-5, 9-8-5, 9-9-5, AND 9-20-5 SO AS TO CLOSE THE SOUTH CAROLINA RETIREMENT SYSTEM, THE RETIREMENT SYSTEM FOR JUDGES AND SOLICITORS, THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY OF THE STATE OF SOUTH CAROLINA, AND THE STATE OPTIONAL RETIREMENT PROGRAM TO EMPLOYEES HIRED OR OFFICERS TAKING OFFICE AFTER JUNE 30, 2012, AND TO PROVIDE THAT OFFICERS OR EMPLOYEES HIRED OR TAKING OFFICE AFTER JUNE 30, 2012 MUST BE ENROLLED IN THE SOUTH CAROLINA RETIREMENT INVESTMENT PLAN; BY ADDING CHAPTER 22 TO TITLE 9 SO AS TO ESTABLISH THE SOUTH CAROLINA RETIREMENT INVESTMENT PLAN AS A DEFINED CONTRIBUTION PLAN AND PROVIDE FOR ITS ADMINISTRATION AND OPERATIONS; AND TO REPEAL, EFFECTIVE JULY 1, 2017, CHAPTER 22, TITLE 9 RELATING TO THE STATE OPTIONAL RETIREMENT PROGRAM.

02/02/11 House Introduced and read first time (House Journal-page 57)

02/02/11 House Referred to Committee on Ways and Means (House Journal-page 57)

02/08/11 House Member(s) request name added as sponsor: Ballentine

05/09/11 Scrivener's error corrected