

Session 117 - (2007-2008)

S 0462 General Bill, By Leatherman, Alexander and Verdin

Similar (H 3789)

Summary: Retiree Health Insurance Fund and Long Term Disability Insurance Trust Fund

A BILL TO RETITLE ARTICLE 5, CHAPTER 11, TITLE 1, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO EMPLOYEES AND RETIREMENT INSURANCE AS "EMPLOYEES AND RETIREES INSURANCE-ACCOUNTING FOR POST-EMPLOYMENT BENEFITS", TO MAKE FINDINGS WITH RESPECT TO THE STATE'S COMPLIANCE WITH NEW REQUIREMENTS OF THE GOVERNMENTAL ACCOUNTING STANDARDS BOARD FOR POST-EMPLOYMENT BENEFITS; BY ADDING SECTIONS 1-11-703, 1-11-705, AND 1-11-707 SO AS TO ESTABLISH THE SOUTH CAROLINA RETIREE HEALTH INSURANCE TRUST FUND (SCRHI TRUST FUND) AND THE SOUTH CAROLINA LONG TERM DISABILITY INSURANCE TRUST FUND AS THE METHOD OF PAYING AND ACCOUNTING FOR RETIREE HEALTH INSURANCE PREMIUMS AND BASIC LONG TERM DISABILITY INCOME BENEFIT PLAN PREMIUMS IN COMPLIANCE WITH NEW ACCOUNTING STANDARDS, TO PROVIDE FOR THE ACTUARIAL FUNDING AND INVESTMENT OF THE ASSETS OF THESE TRUST FUNDS, AND TO PROVIDE DEFINITIONS; TO AMEND SECTION 1-11-710, RELATING TO THE STATE HEALTH AND DENTAL PLANS, SO AS TO PROVIDE FUNDING FOR THE SCRHI TRUST FUND BY MEANS OF INCREASED EMPLOYER CONTRIBUTION RATES; AND TO AMEND SECTION 1-11-730, RELATING TO PERSONS ELIGIBLE FOR POST-EMPLOYMENT PARTICIPATION IN THE STATE HEALTH AND DENTAL PLANS AND ELIGIBILITY FOR EMPLOYER PAID PREMIUMS FOR RETIREES, SO AS TO CONFORM THE PAYMENT OF EMPLOYER PREMIUMS FOR RETIREES TO THE REVISED METHOD PROVIDED IN THIS ACT, PROSPECTIVELY TO REVISE THE ELIGIBILITY REQUIREMENTS FOR EMPLOYER PAID PREMIUMS FOR RETIREES; AND TO DELETE AN OBSOLETE PROVISION.

02/20/07 Senate Introduced and read first time SJ-5

02/20/07 Senate Referred to Committee on Finance SJ-5

05/22/07 Senate Committee report: Favorable with amendment Finance SJ-18

05/23/07 Scrivener's error corrected

03/05/08 Senate Recommitted to Committee on Finance SJ-36