

Session 109 - (1991-1992)

S 0744 General Bill, By Land

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 9-1-1517 so as to enact the South Carolina Retirement System Early Retirement Incentive Act of 1991, so as to provide that members of the South Carolina Retirement System who retire between June 1, 1991, and September 30, 1991, and who have at least twenty-five years credited service or who have at least twenty years credited service and have attained age sixty as of June 1, 1991, shall receive five additional years of credited service on retirement, to provide that the benefits of persons receiving the additional five years credited service may not be reduced on account of age, to provide state insurance benefits plan benefits to these retirees, to require the member's employing agency to transfer to the Retirement System the full actuarial cost of the additional benefits conferred by this Section, and to require the authorized number of full-time equivalent positions (FTE's) for state agencies to be reduced by one for each agency employee retiring pursuant to this Act.

03/07/91 Senate Introduced and read first time SJ-8

03/07/91 Senate Referred to Committee on Finance SJ-8