

Session 113 - (1999-2000)

H 3866 General Bill, By W. McLeod

Summary: Retirement System, twenty-five years credited service required without reduction in benefits, Early retirement

A BILL TO AMEND SECTIONS 9-1-1510 AND 9-1-1550, BOTH AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO SERVICE RETIREMENT UNDER THE SOUTH CAROLINA RETIREMENT SYSTEM, SO AS TO REDUCE FROM THIRTY TO TWENTY-FIVE THE YEARS OF CREDITABLE SERVICE TO RETIRE AT ANY AGE WITHOUT PENALTY; TO REQUIRE THE STATE BUDGET AND CONTROL BOARD TO INCREASE BOTH EMPLOYER AND EMPLOYEE CONTRIBUTIONS IN AN AMOUNT SUFFICIENT TO OFFSET THE INCREASED ACTUARIAL COST OF THESE PROVISIONS WITH NOT LESS THAN SEVENTEEN PERCENT OF THE TOTAL INCREASE TO BE PAID BY EMPLOYERS; AND TO REPEAL SECTIONS 9-1-1515 AND 9-1-1850, RELATING TO OTHER EARLY RETIREMENT PROVISIONS MADE OBSOLETE BY THIS ACT.

04/07/99 House Introduced and read first time HJ-5

04/07/99 House Referred to Committee on Ways and Means HJ-5