

Session 117 - (2007-2008)

H 4673 General Bill, By Cooper, White, E.H. Pitts, Toole, Mahaffey, Bales, Whipper and Neilson

Similar (S 1124, H 4992)

Summary: SC Retirement System

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 9-9-61 SO AS TO PROVIDE FOR THE AWARDING OF AN ANNUAL COST-OF-LIVING INCREASE IN BENEFITS PAYABLE BY THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY USING THE FORMULA AND CRITERIA FOR CALCULATING SUCH INCREASES USED IN THE SOUTH CAROLINA RETIREMENT SYSTEM AND THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM; TO AMEND SECTION 9-1-1810, AS AMENDED, RELATING TO THE AWARD OF ANNUAL COST-OF-LIVING INCREASES IN BENEFITS PAID BY THE SOUTH CAROLINA RETIREMENT SYSTEM TO REFLECT INCREASES IN THE CONSUMER PRICE INDEX, SO AS TO INCREASE FROM ONE PERCENT TO TWO PERCENT THE GUARANTEED ANNUAL ADJUSTMENT AND TO REVISE THE CRITERIA WHICH MUST BE MET BEFORE FURTHER INCREASES MAY BE AWARDED SUBJECT TO THE CURRENT OVERALL FOUR PERCENT LIMIT ON ANNUAL COST-OF-LIVING INCREASES; TO AMEND SECTION 9-9-60, AS AMENDED, RELATING TO RETIREMENT UNDER AND RETIREMENT BENEFITS PAID BY THE RETIREMENT SYSTEM FOR MEMBERS OF THE GENERAL ASSEMBLY, SO AS TO REFERENCE THE COST-OF-LIVING ADJUSTMENT IN THOSE BENEFITS PAYABLE PURSUANT TO SECTION 9-9-61 OF THE 1976 CODE AS ADDED BY THIS ACT AND TO FURTHER DEFINE "EARNABLE COMPENSATION" FOR PURPOSES OF THAT SYSTEM; TO AMEND SECTION 9-11-310, AS AMENDED, RELATING TO THE AWARD OF AN ANNUAL COST-OF-LIVING INCREASE IN BENEFITS PAID BY THE SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM TO REFLECT INCREASES IN THE CONSUMER PRICE INDEX, SO AS TO PROVIDE A GUARANTEED TWO PERCENT ANNUAL ADJUSTMENT AND TO REVISE THE CRITERIA WHICH MUST BE MET BEFORE FURTHER INCREASES MAY BE AWARDED SUBJECT TO THE CURRENT OVERALL FOUR PERCENT LIMIT ON ANNUAL COST-OF-LIVING INCREASES, TO MAKE THE PROVISIONS OF THIS ACT UNSEVERABLE, AND TO PROVIDE THE ACTIONS REQUIRED BY THE STATE BUDGET AND CONTROL BOARD FOR THIS ACT TO BECOME EFFECTIVE.

02/12/08	House	Introduced and read first time HJ-7
02/12/08	House	Referred to Committee on Ways and Means HJ-8
02/27/08	House	Member(s) request name added as sponsor: E.H.Pitts
03/26/08	House	Member(s) request name added as sponsor: Toole, Mahaffey
04/02/08	House	Committee report: Favorable Ways and Means HJ-8
04/03/08	House	Member(s) request name added as sponsor: Bales, Whipper
04/08/08	House	Member(s) request name added as sponsor: Neilson
04/08/08	House	Read second time HJ-16
04/08/08	House	Motion to reconsider rejected HJ-71
04/09/08	House	Recommitted to Committee on Ways and Means HJ-19
04/09/08	House	Roll call Yeas-58 Nays-51 HJ-22