

Session 117 - (2007-2008)

H 4992 General Bill, By Cooper

Similar (S 1124, H 4673)

Summary: SC Retirement system

A BILL TO AMEND SECTION 9-1-1810, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, 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, INCLUDING INCREASED EMPLOYER CONTRIBUTIONS, 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 9-11-310, 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, INCLUDING INCREASED EMPLOYER CONTRIBUTIONS, 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.

04/09/08 House Introduced and read first time HJ-60

04/09/08 House Referred to Committee on Ways and Means HJ-60