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COMMITTEE REPORT

May 21, 2015

**S. 373**

Introduced by Senator Setzler

S. Printed 5/21/15--H.

Read the first time March 17, 2015.

**THE COMMITTEE ON WAYS AND MEANS**

To whom was referred a Bill (S. 373) to amend Section 9‑1‑1620, as amended, Code of Laws of South Carolina, 1976, relating to the optional forms of retirement allowances, so to allow, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

W. BRIAN WHITE for Committee.

**A** **BILL**

TO AMEND SECTION 9‑1‑1620, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE OPTIONAL FORMS OF RETIREMENT ALLOWANCES, SO TO ALLOW A MEMBER TO CHANGE THE FORM OF MONTHLY PAYMENT WITHIN FIVE YEARS OF A CHANGE IN MARITAL STATUS, INSTEAD OF ONE YEAR, AND IN CERTAIN SITUATIONS, TO REQUIRE THE MEMBER TO REIMBURSE THE RETIREMENT SYSTEM OF ANY EXCESS PAYMENT RECEIVED.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 9‑1‑1620(B)(1) of the 1976 Code, as last amended by Act 387 of 2000, is further amended to read:

“(1) A retired member, within ~~one year~~ five years after a change in marital status, may revoke the form of monthly payment elected and elect a new form of monthly payment, which must be the actuarial equivalent of the maximum retirement allowance payable to the member under law. The new form of monthly payment is effective on the first day of the month in which the election of the new form of monthly payment is ~~elected~~ received by the system and must be calculated based upon the ages of the retired member and the member’s beneficiary or beneficiaries as of that effective date.”

SECTION 2. Section 9‑11‑150(B)(1) of the 1976 Code, as last amended by Act 387 of 2000, is further amended to read:

“(1) A retired member, within ~~one year~~ five years after a change in marital status, may revoke the form of monthly payment elected and elect a new form of monthly payment, which must be the actuarial equivalent of the maximum retirement allowance payable to the member under law. The new form of monthly payment is effective on the first day of the month in which the election of the new form of monthly payment is ~~elected~~ received by the system and must be calculated based upon the ages of the retired member and the member’s beneficiary or beneficiaries as of that effective date.”

SECTION 3. This act takes effect upon approval by the Governor and applies to any new form of monthly payment elected thereafter due to a change in marital status.

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