

State of South Dakota

EIGHTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 2008

400P0263

HOUSE BILL NO. 1025

Introduced by: The Committee on Retirement Laws at the request of the South Dakota Retirement System

1 FOR AN ACT ENTITLED, An Act to bring the South Dakota Retirement System's annual
2 benefit improvement for certain firefighters in line with the improvement for other
3 members.

4 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

5 Section 1. That § 3-12-154 be amended to read as follows:

6 3-12-154. Each retired member or benefit recipient described in § 3-12-153 shall receive the
7 same benefit under the form of annuity provided by the City of Mitchell firemen's pension plan
8 as in effect on June 30, 1996, except for the improvement factor. Each benefit shall ~~continue to~~
9 be improved on July 1, ~~1996~~ 2008, and thereafter by a three and one-tenth percent ~~simple~~
10 compounded improvement factor, ~~as bargained and agreed to by the city of Mitchell~~. The
11 benefits of members described in § 3-12-153 who are entitled to receive benefits from the city
12 of Mitchell firemen's pension plan as of July 1, 1996, shall be paid from the fund established
13 by this chapter ~~and funded pursuant to § 3-12-156~~.

14 Section 2. That § 3-12-155 be amended to read as follows:

15 3-12-155. Upon retirement, each member described in § 3-12-153 who is a vested inactive



1 member on July 1, 1996, or an active firefighter in the employ of the city of Mitchell on July
2 1, 1996, shall receive the greater of:

- 3 (1) The member's retirement allowance calculated under this chapter; or
4 (2) The member's retirement allowance calculated under the city of Mitchell firemen's
5 pension plan based on credited service up to June 30, 1996 and compensation up to
6 June 30, 1996, and utilizing the plan's benefit terms; and benefit formula~~and, but~~
7 applying the system's improvement factor, as specified in § 3-12-154.

8 In either case, the retirement allowance shall be paid from the fund established by this
9 chapter ~~and funded pursuant to §§ 3-12-156 and 3-12-71.~~