

## AN ACT

ENTITLED, An Act to authorize certain former state cement plant employees and surviving spouses to elect a lump sum trustee-to-trustee payment in lieu of monthly benefit payments.

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

Section 1. Any vested member of the state cement plant retirement plan may elect to receive a lump sum trustee-to-trustee payment in lieu of monthly retirement benefit payments. The amount of the lump sum trustee-to-trustee payment shall be determined by the system's actuary based on the actuarial equivalent of the member's benefit as defined by the cement plant retirement plan. However, no lump sum trustee-to-trustee payment may be made unless both of the following requirements are satisfied:

- (1) The member has not received any monthly benefits; and
- (2) The member directs a trustee-to-trustee transfer of the lump sum payment to a receiving retirement custodian, trustee, or other approved recipient.

Any eligible member who desires to make the election authorized by this section shall submit an application to the system.

Section 2. Upon the death of a vested member of the state cement plant retirement plan who died prior to starting a monthly retirement benefit, the member's surviving spouse may elect a lump sum trustee-to-trustee payment in lieu of monthly surviving spouse benefit payments. The amount of the lump sum trustee-to-trustee payment shall be determined by the system's actuary based on the actuarial equivalent, as defined by the cement plant retirement plan, of the spouse's age sixty-five survivor benefit. However, no lump sum trustee-to-trustee payment may be made unless the following requirements are satisfied:

- (1) Neither the member nor the member's family nor the member's spouse received any monthly benefits from the plan; and

- (2) The surviving spouse directs a trustee-to-trustee transfer of the lump sum payment to a receiving retirement custodian, trustee, or other approved recipient.

Any eligible surviving spouse who desires to make the election authorized by this section shall submit an application to the system.

An Act to authorize certain former state cement plant employees and surviving spouses to elect a lump sum trustee-to-trustee payment in lieu of monthly benefit payments.

=====

I certify that the attached Act originated in the

SENATE as Bill No. 42

\_\_\_\_\_  
Secretary of the Senate

=====

\_\_\_\_\_  
President of the Senate

Attest:

\_\_\_\_\_  
Secretary of the Senate

\_\_\_\_\_  
Speaker of the House

Attest:

\_\_\_\_\_  
Chief Clerk

Senate Bill No. 42  
File No. \_\_\_\_\_  
Chapter No. \_\_\_\_\_

=====

Received at this Executive Office this \_\_\_\_ day of \_\_\_\_\_ ,

20\_\_\_\_ at \_\_\_\_\_ M.

By \_\_\_\_\_  
for the Governor

=====

The attached Act is hereby approved this \_\_\_\_\_ day of \_\_\_\_\_ , A.D., 20\_\_\_\_

\_\_\_\_\_  
Governor

=====

STATE OF SOUTH DAKOTA,  
ss.

Office of the Secretary of State

Filed \_\_\_\_\_ , 20\_\_\_\_  
at \_\_\_\_\_ o'clock \_\_ M.

\_\_\_\_\_  
Secretary of State

By \_\_\_\_\_  
Asst. Secretary of State