

AN ACT

ENTITLED, An Act to remove South Dakota Retirement System additional survivor protection payments as deductions against lump-sum payments.

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

Section 1. That § 3-12-110 be amended to read as follows:

3-12-110. If the aggregate benefits payable to a member and the member's beneficiaries pursuant to §§ 3-12-95, 3-12-99, and 3-12-103, after all allowances currently or potentially payable under any provision of this chapter have terminated, do not total to the member's accumulated contributions, then the balance equal to the difference between the accumulated contributions and total payments made to date shall be paid in a lump sum as provided in this section. If the aggregate benefits payable to a member and the member's beneficiaries pursuant to §§ 3-12-91, 3-12-92, and 3-12-94, after all allowances currently or potentially payable under any provision of this chapter have terminated, do not total to the sum of the member's contributions plus the employer contributions made on the member's behalf, plus interest thereon at the effective rate, then the balance equal to the difference between the sum and the total payments made to date shall be paid in a lump sum as provided in this section.

If the aggregate benefits payable to an electing member and the member's beneficiaries, after all allowances currently or potentially payable under any provisions of this chapter have terminated, do not total to the amounts allowable to be withdrawn pursuant to § 3-12-150, then the balance shall be paid in a lump sum as provided in this section.

Amounts payable under this section shall be paid as follows:

- (1) To the beneficiary designated by the member if any is designated; or
- (2) If no beneficiary is designated, then to all surviving children, irrespective of age, on a share alike basis; or
- (3) If no beneficiary is designated and there are no surviving children, then to the recipient

of the last benefit payment made by the system or to the member's estate.

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I certify that the attached Act originated in the SENATE as Bill No. 35

Secretary of the Senate

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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 35
File No. _____
Chapter No. _____

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Received at this Executive Office this ____ day of _____, 19__ at ____ M.

By _____
for the Governor

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The attached Act is hereby approved this _____ day of _____, A.D., 19__

Governor

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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State