

State of South Dakota

SEVENTY-THIRD SESSION
LEGISLATIVE ASSEMBLY, 1998

400B0397

SENATE BILL NO. 46

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

1 FOR AN ACT ENTITLED, An Act to increase the time period to choose additional survivor
2 protection coverage under the South Dakota Retirement System.

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

4 Section 1. That § 3-12-104 be amended to read as follows:

5 3-12-104. Within ~~ninety~~ three hundred sixty-five days of becoming a member, within ninety
6 days of attaining age thirty-five, or within ninety days of the first anniversary of a marriage, a
7 member may elect to provide the member's spouse with additional survivor protection by
8 increasing the member's contribution by an additional eight-tenths of one percent of
9 compensation, which additional contribution may not be matched by the member's employer. The
10 additional contribution shall commence with the first payroll period following the date of the
11 election. It shall continue until the earlier of the member's spouse attaining age sixty-five, the
12 death or disability of the member, the death of the spouse, termination of employment or the
13 termination of the marriage as defined in the rules of the board of trustees. The additional
14 contribution may not be treated as a member contribution for purposes of determining the
15 amount of refund of member contributions. However, the contributions paid prior to January 1,

1 1979, shall be considered part of the member's accumulated contribution for determining the
2 amount of refund if the member terminates employment. Notwithstanding any other provision
3 of this section, a member who is currently contributing to the system may terminate the
4 additional survivor protection under this section, but all funds contributed for the additional
5 survivor protection shall remain with the system and may not be considered as part of the
6 member's accumulated contribution. For the purposes of implementing this section, the
7 eight-tenths of one percent contribution for additional survivor protection shall be applied to all
8 compensation received on or after January 1, 1979, regardless of when that compensation was
9 earned.