

AN ACT

ENTITLED, An Act to provide benefit improvements for the members of the South Dakota Retirement System.

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

Section 1. That § 3-12-91 be amended to read as follows:

3-12-91. Upon retirement, a member shall receive a normal retirement allowance, commencing at normal retirement age or thereafter as provided in § 3-12-90, for Class A credited service, equal to the larger of 1.625% of final compensation for each year of Class A credited service before July 1, 2002, plus 1.3% of final compensation for each year of Class A credited service after July 1, 2002, or 2.325% of final compensation for each year of Class A credited service before July 1, 2002, plus 2.0% of final compensation for each year of Class A credited service after July 1, 2002, less other public benefits. For purposes of this section, federal military retirement or federal national guard retirement benefits are not other public benefits. Class A credited service includes all credited service under this or any of the retirement systems consolidated pursuant to § 3-12-46.

Section 2. That § 3-12-92 be amended to read as follows:

3-12-92. Upon retirement, a member shall receive a normal retirement allowance, commencing at normal retirement age or thereafter as provided in § 3-12-90, for Class B credited service other than as a justice, judge, or magistrate judge, equal to 2.325% of final compensation for each year of Class B credited service other than as a justice, judge, or magistrate judge before July 1, 2002, plus 2.0% of final compensation for each year of Class B credited service other than as a justice, judge, or magistrate judge after July 1, 2002.

Section 3. That § 3-12-92.4 be amended to read as follows:

3-12-92.4. Upon retirement, a member shall receive a normal retirement allowance, commencing at normal retirement age or thereafter as provided in § 3-12-90, for the first fifteen years of Class B credited service as a justice, judge, or magistrate judge equal to 3.658% of final compensation for

each year of Class B credited service as a justice, judge, or magistrate judge before July 1, 2002, plus 3.333% of final compensation for each year of Class B credited service as a justice, judge, or magistrate judge after July 1, 2002. A member shall also receive for Class B credited service as a justice, judge, or magistrate judge in excess of fifteen years, 2.325% of final compensation for each year of Class B credited service as a justice, judge, or magistrate judge before July 1, 2002, plus 2.0% of final compensation for each year of Class B credited service as a justice, judge, or magistrate judge after July 1, 2002.

Section 4. That § 3-12-92.6 be amended to read as follows:

3-12-92.6. Each member who retired prior to July 1, 2000, and each beneficiary of a deceased member who retired prior to July 1, 2000, shall receive a retirement allowance based on the provisions of § 3-12-91, 3-12-92, or 3-12-92.4 as applicable based on the member's final compensation, credited service, and other public benefits at retirement and the benefit formulas in §§ 3-12-91, 3-12-92, and 3-12-92.4 when improved by the improvement factor from the date of retirement to July 1, 2000.

Increased benefits as provided by any amendment to this section are prospective in nature and are effective July 1, 2000.

Each member or beneficiary of a member who retired prior to July 1, 1974, who is receiving benefits pursuant to § 3-12-126 or each member or beneficiary of a member who elected to retire pursuant to § 3-12-127, shall have a benefit increased by an additional 2.0% as of July 1, 2000, in lieu of the increase provided in this section.

If a member retired prior to normal retirement age, the allowance shall be adjusted in accordance with the law in effect at the time of retirement. If a member elected an alternate method of payment under the law in effect at the time of retirement, the allowance shall be adjusted in accordance with the law in effect at the time of retirement. If the additional allowance is to be paid to a beneficiary of a deceased member, the additional allowance shall be adjusted in accordance with the law in effect

at the time of the member's retirement.

No member or beneficiary whose retirement allowance terminated prior to July 1, 2000, may receive any benefits pursuant to this section.

An Act to provide benefit improvements for the members of the South Dakota Retirement System.

=====

I certify that the attached Act originated in the

SENATE as Bill No. 19

Secretary of the Senate

=====

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 19

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