

State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

597I0639

HOUSE BILL NO. 1252

Introduced by: Representative Michels

1 FOR AN ACT ENTITLED, An Act to revise the amount of normal retirement allowance for the
2 members of the South Dakota Retirement System.

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

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

5 3-12-91. Upon retirement, a member shall receive a normal retirement allowance,
6 commencing at normal retirement age or thereafter as provided in § 3-12-90, for Class A
7 credited service, equal to the larger of 1.625% of final compensation for each year of Class A
8 credited service before July 1, ~~2002~~ 2003, plus ~~1.55%~~ 1.355 of final compensation for each year
9 of Class A credited service after July 1, ~~2002~~ 2003, or 2.325% of final compensation for each
10 year of Class A credited service before July 1, ~~2002~~ 2003, plus ~~2.25%~~ 2.05% of final
11 compensation for each year of Class A credited service after July 1, ~~2002~~ 2003, less other public
12 benefits. For purposes of this section, federal military retirement or federal national guard
13 retirement benefits are not other public benefits. For the purposes of this section, any Class A
14 member who did not participate in federal social security during the period of credited service
15 shall be presumed to be entitled to the maximum primary social security benefit permitted at the
16 time of retirement. Class A credited service includes all credited service under this or any of the



1 retirement systems consolidated pursuant to § 3-12-46.

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

3 3-12-92. Upon retirement, a member shall receive a normal retirement allowance,
4 commencing at normal retirement age or thereafter as provided in § 3-12-90, for Class B
5 credited service other than as a justice, judge, or magistrate judge, equal to 2.325% of final
6 compensation for each year of Class B credited service other than as a justice, judge, or
7 magistrate judge before July 1, ~~2002~~ 2003, plus ~~2.0%~~ 1.8% of final compensation for each year
8 of Class B credited service other than as a justice, judge, or magistrate judge after July 1, ~~2002~~
9 2003.