

State of South Dakota

SEVENTY-EIGHTH SESSION
LEGISLATIVE ASSEMBLY, 2003

770I0266

SENATE RETIREMENT LAWS COMMITTEE

ENGROSSED NO. **SB 15** - 01/23/2003

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

1 FOR AN ACT ENTITLED, An Act to revise the filing deadline for benefits under the South
2 Dakota Retirement System, to revise the commencement date in certain situations, and to
3 provide a delayed effective date.

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

5 Section 1. That § 3-12-90 be amended to read as follows:

6 3-12-90. Benefits paid upon early or normal retirement shall commence on the earlier of the
7 member's required beginning date or on the first day of the month following the later of, the date
8 on which the member's contributory service terminated, thirty days after the written application
9 for retirement benefits is received in the office of the administrator, or the date specified in the
10 member's application for retirement. In any event the benefit shall be paid from the first day of
11 the month. The last payment shall be made from the first day of the month in which the member's
12 death occurs. No benefits can commence until the final contributions have been received from
13 the participating employer.

14 An individual who fails to make a timely application for retirement benefits may receive up
15 to a maximum of three months of benefits retroactive to the date on which the member's



1 contributory service terminated.

2 Section 2. The provisions of this Act are effective for any retirement benefit commencing on

3 and after October 1, 2003.