

# State of South Dakota

EIGHTY-FIRST SESSION  
LEGISLATIVE ASSEMBLY, 2006

905M0207

## SENATE BILL NO. 7

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

1 FOR AN ACT ENTITLED, An Act to clarify certain provisions regarding the level income  
2 payment option within the South Dakota Retirement System.

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

4 Section 1. That § 3-12-107 be amended to read as follows:

5 3-12-107. Any member who retires before ~~he is~~ being eligible for social security retirement  
6 benefits may elect to receive a initial retirement benefit payments from the system in an amount  
7 greater than the standard benefit payments computed on the basis of ~~his~~ the member's age and  
8 earnings at retirement. The greater amount, in conjunction with a later reduced amount, shall  
9 be the actuarial equivalent of the normal retirement allowance computed on the basis of age at  
10 retirement. The greater amount shall be paid until the member reaches the age of sixty-two, at  
11 which time the payment from the system shall be the reduced amount so that, as far as possible,  
12 the member's combined monthly retirement income from the system and social security shall  
13 ~~be a level monthly amount~~ approximately equal the greater amount paid prior to age sixty-two.

