

20:16:17:07. Amount of the normal pension. The normal pension amount for any employee employed prior to July 1, 1977, and not retired before February 1, 1977, is one and four-tenths percent of final average earnings times the number of years of credited service, up to a maximum of 35 years. Any employee hired subsequent to June 30, 1977, and retiring before January 1, 1993, will receive a normal pension amount equal to one percent of final average earnings times the number of years of credited service. Any employee hired subsequent to June 30, 1977, and retiring after December 31, 1992, shall receive a normal pension amount equal to 1.3 percent of final average earnings times the number of years of credited service.

The amount of earnings under the plan may not exceed the limit on compensation allowed under § 401(a)(17) of the Internal Revenue Code.

Source: 28 SDR 109, effective February 11, 2002; 36 SDR 207, effective July 1, 2010; 40 SDR 197, effective May 27, 2014.

General Authority: SDCL 3-12-222.

Law Implemented: SDCL 3-12-218, 3-12-219.