

20:16:18:07. Amount of the normal pension. The normal pension amount for any employee who retires after June 30, 1999, shall be the sum of:

- (1) 1.55 percent of final average earnings times all years of credited service prior to July 1, 2000; and
- (2) 1.3 percent of final average earnings times all years of credited service after June 30, 2000.

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.