

AN ACT

ENTITLED, An Act to increase contributions related to the optional spouse protection program within the South Dakota Retirement System and to prohibit any new enrollments in the program.

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

Section 1. That § 3-12-104 be amended to read as follows:

3-12-104. Within three hundred sixty-five days of becoming a member, within ninety days of attaining age thirty-five, or within ninety days of the first anniversary of a marriage, a member may elect to provide the member's spouse with additional survivor protection by increasing the member's contribution by an additional one and five-tenths percent of compensation, which additional contribution may not be matched by the member's employer. The additional contribution shall commence with the first payroll period following the date of the election. It shall continue until the earlier of the member's spouse attaining age sixty-five, the death or disability of the member, the death of the spouse, termination of employment or the termination of the marriage as defined in the rules of the board of trustees. The additional contribution may not be treated as a member contribution for purposes of determining the amount of refund of accumulated contributions. However, the contributions paid prior to January 1, 1979, shall be considered part of accumulated contributions for determining the amount of refund if the member terminates employment. Notwithstanding any other provision of this section, a member who is currently contributing to the system may terminate the additional survivor protection under this section, but all funds contributed for the additional survivor protection shall remain with the system and may not be considered as part of the member's accumulated contributions. For the purposes of implementing this section, the one and two-tenths percent contribution for additional survivor protection was applied to all compensation received on or after July 1, 2004, regardless of when that compensation was earned, and the one and five-tenths percent of compensation shall be applied to all compensation received

on or after July 1, 2010, regardless of when that compensation was earned.

Section 2. That chapter 3-12 be amended by adding thereto a NEW SECTION to read as follows:

The provisions of § 3-12-104 notwithstanding, on or after July 1, 2010, no member of the system may enroll in the program created under that section.

An Act to increase contributions related to the optional spouse protection program within the South Dakota Retirement System and to prohibit any new enrollments in the program.

=====

I certify that the attached Act
originated in the

SENATE as Bill No. 19

Secretary of the Senate
=====

President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 19
File No. _____
Chapter No. _____

=====

Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
=====

The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

=====

STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State