

AN ACT

ENTITLED, An Act to bring the South Dakota Retirement System's annual benefit improvement for certain firefighters in line with the improvement for other members.

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

Section 1. That § 3-12-154 be amended to read as follows:

3-12-154. Each retired member or benefit recipient described in § 3-12-153 shall receive the same benefit under the form of annuity provided by the City of Mitchell firemen's pension plan as in effect on June 30, 1996, except for the improvement factor. Each benefit shall be improved on July 1, 2008, and thereafter by a three and one-tenth percent compounded improvement factor. The benefits of members described in § 3-12-153 who are entitled to receive benefits from the city of Mitchell firemen's pension plan as of July 1, 1996, shall be paid from the fund established by this chapter.

Section 2. That § 3-12-155 be amended to read as follows:

3-12-155. Upon retirement, each member described in § 3-12-153 who is a vested inactive member on July 1, 1996, or an active firefighter in the employ of the city of Mitchell on July 1, 1996, shall receive the greater of:

- (1) The member's retirement allowance calculated under this chapter; or
- (2) The member's retirement allowance calculated under the city of Mitchell firemen's pension plan based on credited service up to June 30, 1996 and compensation up to June 30, 1996, and utilizing the plan's benefit terms and benefit formula, but applying the system's improvement factor, as specified in § 3-12-154.

In either case, the retirement allowance shall be paid from the fund established by this chapter.

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I certify that the attached Act
originated in the

HOUSE as Bill No. 1025

Chief Clerk

Speaker of the House

Attest:

Chief Clerk

President of the Senate

Attest:

Secretary of the Senate

House Bill No. 1025
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