AN ACT

ENTITLED, An Act to revise and update certain provisions relating to the South Dakota Retirement System.

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

Section 1. That subdivision (3) of § 3-12-47 be amended to read as follows:

(3) "Actuarial equivalent," a benefit of equal value, including the improvement factor assumption adopted by the board, computed on the basis of interest rate and mortality assumptions adopted by the board for purposes of the actuarial valuation. For purposes of this definition, if the board adopts a select and ultimate rate of interest, the interest rate is the ultimate rate. Also, for purposes of this definition, mortality shall be based on a unisex rate that is fifty percent male and fifty percent female for employees and beneficiaries, based on the mortality rates for retired employees and beneficiaries including, if the board adopts a generational mortality table, projection of mortality improvement to the calendar year containing the beginning of the plan year;

Section 2. That subdivision (9) of § 3-12-47 be amended to read as follows:

(9) "Approved actuary," any actuary who is a member of the American Academy of Actuaries or an Associate or a Fellow of the Society of Actuaries who meets the qualification standards of the American Academy of Actuaries to issue actuarial opinions regarding the system or any firm retaining such an actuary on its staff and who is appointed by the board to perform actuarial services;

Section 3. That subdivision (41A) of § 3-12-47 be amended to read as follows:

(41A) "Internal Revenue Code," or "code," the Internal Revenue Code as in effect as of January 1, 2015;

Section 4. That § 3-12-63 be amended to read as follows:

3-12-63. Membership in the system shall exclude the following:

(1) All elective officers except justices and judges, unless such person elects and is otherwise qualified to become a member of the system;

(2) All personnel in the Department of Labor and Regulation who were employed prior to July 1, 1980, and who elect to remain participants in the retirement system provided by chapter 61-2;

(3) The governing body of any participating county, municipality, or other political subdivision; and

(4) All personnel employed by the municipality of Sioux Falls prior to July 1, 2013. However, any person employed prior to July 1, 2013, who separates from service with the municipality of Sioux Falls and is subsequently rehired by the municipality of Sioux Falls and begins working after June 30, 2013, as a permanent full-time employee as defined in subdivision 3-12-47(54), shall be a member of the system.

Section 5. That ARSD 62:01:01:04 be repealed.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1007

_____
Chief Clerk

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_____
Speaker of the House

Attest:

_____
Chief Clerk

_____
President of the Senate

Attest:

_____
Secretary of the Senate

House Bill No. 1007
File No. ____
Chapter No. _____

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Received at this Executive Office this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor

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

_____
Governor

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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