

AN ACT

ENTITLED, An Act to revise certain provisions regarding the deferred compensation fund for public employees and to revise certain rule-making authority regarding the maximum annual benefits paid by the South Dakota Retirement System.

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

Section 1. That § 3-13-53 be amended to read as follows:

3-13-53. The South Dakota deferred compensation fund is hereby established. All compensation deferred pursuant to this chapter shall be deposited in such fund. Expenditures from the fund shall be paid on warrants drawn by the state auditor on vouchers approved by the administrator. All administrative expenses shall be budgeted and expended pursuant to chapters 4-7, 4-8, 4-8A, and 4-8B. All money in the fund and all property and rights held by the fund, at all times until made available to a participant or the participant's beneficiary, shall be held in trust for the exclusive benefit of the participant.

Section 2. That § 3-12-89.1 be amended to read as follows:

3-12-89.1. Pursuant to chapter 1-26, the board shall adopt rules regulating the maximum annual benefit which may be paid to a member. The rules shall conform to the provisions of § 415 of the Internal Revenue Code of 1954, as amended and in effect on January 1, 1997, and as clarified in Revenue Ruling 95-29.

An Act to revise certain provisions regarding the deferred compensation fund for public employees and to revise certain rule-making authority regarding the maximum annual benefits paid by the South Dakota Retirement System.

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I certify that the attached Act
originated in the

SENATE as Bill No. 31

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 31
File No. _____
Chapter No. _____

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Received at this Executive Office
this ____ day of _____ ,

19__ at ____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 19__

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

Filed _____ , 19__
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State