

AN ACT

ENTITLED, An Act to prorate the interest on contributions under the South Dakota Retirement System.

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

Section 1. That subdivision (27) of § 3-12-47 be amended to read as follows:

(27) "Effective rate of interest," interest at an annually compounded rate to be established by the board for each fiscal year. The rate shall be no greater than ninety percent of the average ninety-one day United States treasury bill rate for the immediately preceding calendar year. In no event may the rate be less than five percent or more than ten percent. If a member withdraws contributions pursuant to § 3-12-76, 3-12-76.1, 3-12-77, 3-12-79, or 3-12-150, or if benefits are payable under § 3-12-110, the interest shall be prorated on a monthly basis to the first of the month of the withdrawal. With respect to amounts due the system under §§ 3-12-69, 3-12-69.3, 3-12-80, 3-12-83 and 3-12-84, the effective rate of interest shall be the rate established by the board pursuant to § 3-12-121 for investment return for purposes of the actuarial valuation;

Section 2. Application of the prorated payment of interest as amended in section 1 of this Act applies only to amounts which are first payable after July 1, 1998.

An Act to prorate the interest on contributions under the South Dakota Retirement System.

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I certify that the attached Act
originated in the

SENATE as Bill No. 49

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. 49

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
=====

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