

AN ACT

ENTITLED, An Act to revise certain provisions regarding the application of the special pay retirement program of the South Dakota Retirement System.

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

Section 1. That subdivision (8) of § 3-13A-2 be amended to read as follows:

- (8) "Participant," a terminated employee of a participating unit who has reached the calendar month prior to the month of the employee's fifty-fifth birthday and who received six hundred dollars or more in special pay;

Section 2. That subdivision (11) of § 3-13A-2 be amended to read as follows:

- (11) "Special pay," compensation other than regular salary or wages granted to a participant and transferred in a lump-sum to the fund at the termination of the participant's employment;

Section 3. That § 3-13A-5 be amended to read as follows:

3-13A-5. Upon a participant's termination of employment, the participating unit shall transmit the gross amount of the participant's special pay to the fund. However, except to the extent permitted under § 414(v) of the code, if applicable, a contribution allocated to a participant's account under the program may not exceed forty-one thousand dollars, as adjusted for increases in the cost-of-living pursuant to § 415(d) of the code, or one hundred percent of the participant's compensation, as identified in § 415(c)(3) of the code for the calendar year. For the purposes of the limitations under this section, all of the defined contribution plans of a participant's employer, whether terminated or current, shall be treated as a single defined contribution plan.

An Act to revise certain provisions regarding the application of the special pay retirement program of the South Dakota Retirement System.

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I certify that the attached Act originated in the

HOUSE as Bill No. 1027

\_\_\_\_\_  
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. 1027  
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