

FISCAL IMPACT STATEMENT ON BILL NO. **S.952**

(Doc. No. 10989 htc142.docx)

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TO: The Honorable Hugh K. Leatherman, Sr., Chairperson, Senate Finance Committee  
FROM: State Budget Division, Budget and Control Board  
ANALYSTS: K. Earle Powell  
DATE: February 25, 2014 SBD: 2014050

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AUTHOR: Senator Peeler PRIMARY CODE CITE: 9-1-1790  
SUBJECT: SC Retirement Systems

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ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:  
See Below

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:  
See Below

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**BILL SUMMARY:**

Senate Bill 952 amends the Code of Laws of South Carolina, 1976, relating to a return to covered employment by retired members of the South Carolina Retirement System (SCRS) so as to provide that no employee contribution is required to be paid by SCRS by an SCRS retiree who returns to covered employment if the member's otherwise required total monthly contribution exceeds the member's monthly SCRS retirement benefit.

**EXPLANATION OF IMPACT:**

Public Employee Benefit Authority

PEBA indicates that this proposed legislation is projected to decrease the member contributions from working retirees in SCRS by \$98,800 in FY 2015, the first fiscal year this proposed legislation would be in effect. The decrease in employee contributions from working retirees does not have a measurable impact on the actuarially determined contribution rates for each retirement systems.

The increase to the actuarially determined member and employer contributions rates as a result of this proposed legislative change is less than 0.01% (1 basis point).

**LOCAL GOVERNMENT IMPACT:**

None.

**SPECIAL NOTES:**

None.

Approved by:



Brenda Hart  
Assistant Director, State Budget Division