



**SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE**  
**STATEMENT OF ESTIMATED FISCAL IMPACT**  
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Bill Number: S. 0373 As signed by the Governor on June 1, 2015  
 Author: Setzler  
 Requestor: Senate Finance  
 Date: June 10, 2015  
 Subject: SC Retirement System  
 RFA Analyst(s): Fulmer

**Estimate of Fiscal Impact**

	<b>FY 2015-16</b>	<b>FY 2016-17</b>
<b>State Expenditure</b>		
General Fund	\$0	N/A
Other and Federal	\$0	N/A
Full-Time Equivalent Position(s)	0.00	0.00
<b>State Revenue</b>		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
<b>Local Expenditure</b>	N/A	N/A
<b>Local Revenue</b>	N/A	N/A

**Fiscal Impact Summary**

This bill would have no expenditure impact to the General Fund, Federal Funds, or Other Funds.

**Explanation of Fiscal Impact**

**Explanation of Amendment (February 10, 2015) – By Senate Finance Committee**

The bill, as amended, would modify Section 9-1-1620 to allow a member to change the form of monthly payment within five years after a change of marital status. The new form of monthly payment is effective on the first day of the month in which the election of the new form of payment is received by the system. The monthly payment must be calculated based upon the ages of the retired member and the member's beneficiary as of that effective date.

The Public Employee Benefit Authority indicates that this bill would have no expenditure impact to the General Fund, Federal Funds, or Other Funds. Since the conversion factors for determining optional forms of payment are intended to be actuarially cost neutral, there should be no fiscal impact from this bill.

**Explanation of the Bill as Filed on January 28, 2015**

**State Expenditure**

The bill would amend Section 9-1-1620 to allow a member to change the form of monthly payment within five years after a change of marital status. In certain situations, the member may be required to reimburse the retirement system of any excess payment received.

The Public Employee Benefit Authority indicates that this bill would have no expenditure impact to the General Fund, Federal Funds, or Other Funds. Since the conversion factors for determining optional forms of payment are intended to be actuarially cost neutral, there should be no fiscal impact from this bill.

**State Revenue**

N/A

**Local Expenditure**

N/A

**Local Revenue**

N/A

  
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Frank A. Rainwater, Executive Director