SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number:	S. 0373
Author:	Setzler
Requestor:	Senate Finance
Date:	February 10, 2015
Subject:	SC Retirement System
RFA Analyst(s):	Fulmer

Estimate of Fiscal Impact

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

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

Frank A. Rainwater, Executive Director