

STATEMENT BY J. STROM THURMOND, GOVERNOR  
OF SOUTH CAROLINA, CONCERNING NEW AMEND-  
MENTS TO THE STATE RETIREMENT ACT. JUNE 3,  
1949.

Governor J. Strom Thurmond, ex-officio Chairman of the State Retirement Board, today expressed gratification at the action of the General Assembly in passing needed amendments to the State Retirement Act.

He pointed out that June 30, 1949, is now the new deadline for application of those who desire to become members or to be reinstated as members, while at the same time preserving their credits for service prior to July 1, 1945, when the State Retirement Act went into effect.

By applying before June 30 and paying back payments of 4 per cent on all salaries, fees, or maintenance allowances received since July 1, 1945, applicants may enjoy the same status under the act as present active members, Governor Thurmond said.

He urged those wishing to apply to notify Charles H. Gerald, Executive Secretary of the Retirement System, P. O. Box 1495, Columbia. Following such notification, all forms and papers must be completed, and back payments made, by August 1, 1949. State employees, teachers, and county and municipal employees are eligible.

Governor Thurmond also said he was gratified by two other important amendments to the Act. They are: a provision for retirement after 35 years of service, regardless of age; and a provision calling for deferred annuity.

The deferred annuity provision makes it possible for those who have served 20 years or more and who are leaving eligible employment, to have their annuity credits deferred and paid to them after reaching their 60th birthdays.

Thus those who leave the service after 20 years will not thereby lose their credits, if they choose the annuity rather than have their payments refunded.

The Governor said another amendment eliminates the provision which formerly made it possible for those withdrawing from the System to preserve their prior service credits for at least 5 years, by leaving one month's contributions in the fund.

Under the revised Act, he said, a person withdrawing from the system must withdraw all contributions and give up his membership entirely. Refunds will be made within 6 months, but not earlier than 90 days after application is made for refund.

Governor Thurmond said the Retirement System now has more than 46,000 accounts, 39,000 of which are active, and that \$1,700 a day is now being paid to retirants. The System is on a sound financial basis, with more than \$16,000,000 in the bank in U. S. Government Bonds and cash.

The Retirement Board, in addition to the Governor, is composed of the following members: John M. Daniel, Attorney General; Edgar A. Brown, Chairman, Senate Finance Committee; Charles N. Plowden, Chairman, House Ways and Means Committee; Jeff B. Bates, State Treasurer; E. C. Rhodes, Comptroller General; and Jesse T. Anderson, State Superintendent of Education.