

Session 117 - (2007-2008)

S 0308 General Bill, By Campsen, Reese, Thomas, Ford, Verdin, Malloy, Ritchie, Richardson, Ryberg, Short, McConnell, Jackson, Peeler, Lourie, Mescher, McGill, Martin, Vaughn, Rankin, Fair, Sheheen, Alexander, Grooms, Anderson, Bryant, Hutto, Pinckney, Moore, Gregory, Hayes, Hawkins and Scott

Summary: Optional retirement plan

A BILL TO AMEND CHAPTER 23, TITLE 8 OF THE 1976 CODE, RELATING TO THE STATE EMPLOYEE'S DEFERRED COMPENSATION PROGRAM, BY ADDING SECTION 8-23-25, TO PROVIDE THAT THE DEFERRED COMPENSATION PROGRAM MUST PROVIDE PARTICIPANTS THE OPTION TO DESIGNATE ALL OR A PORTION OF THEIR DEFERRED COMPENSATION AS AFTER TAX ROTH 401(K) OR 403(B) CONTRIBUTIONS; TO AMEND CHAPTER 20, TITLE 9, RELATING TO THE STATE OPTIONAL RETIREMENT PROGRAM, TO PROVIDE THAT THE STATE OPTIONAL RETIREMENT PLAN MUST PROVIDE PARTICIPANTS THE OPTION TO DESIGNATE SOME OR ALL OF THEIR PERSONAL CONTRIBUTIONS AS AFTER TAX ROTH 401(K) OR ROTH 403(B) CONTRIBUTIONS; AND TO AMEND SECTION 12-6-1120 OF THE 1976 CODE, RELATING TO THE COMPUTATION OF AND MODIFICATIONS TO TAXABLE INCOME, TO PROVIDE THAT AFTER TAX CONTRIBUTIONS TO THE DEFERRED COMPENSATION PROGRAM OR THE STATE OPTIONAL RETIREMENT PROGRAM PURSUANT TO THIS ACT ARE INCLUDED IN THE CALCULATION OF THE TAXPAYERS GROSS INCOME IN THE YEAR THAT THE CONTRIBUTION IS MADE BUT NOT IN THE YEAR THAT A QUALIFIED DISTRIBUTION IS MADE.

01/23/07 Senate Introduced and read first time SJ-3

01/23/07 Senate Referred to Committee on Finance SJ-3