DISCLAIMER

The South Carolina Legislative Council is offering access to the unannotated South Carolina Code of Laws on the Internet as a service to the public. The unannotated South Carolina Code on the General Assembly's website is now current through the 2014 session. The unannotated South Carolina Code, consisting only of Code text, numbering, and history may be copied from this website at the reader's expense and effort without need for permission.

The Legislative Council is unable to assist users of this service with legal questions. Also, legislative staff cannot respond to requests for legal advice or the application of the law to specific facts. Therefore, to understand and protect your legal rights, you should consult your own private lawyer regarding all legal questions.

While every effort was made to ensure the accuracy and completeness of the unannotated South Carolina Code available on the South Carolina General Assembly's website, the unannotated South Carolina Code is not official, and the state agencies preparing this website and the General Assembly are not responsible for any errors or omissions which may occur in these files. Only the current published volumes of the South Carolina Code of Laws Annotated and any pertinent acts and joint resolutions contain the official version.

Please note that the Legislative Council is not able to respond to individual inquiries regarding research or the features, format, or use of this website. However, you may notify the Legislative Services Agency at LSA@scstatehouse.gov regarding any apparent errors or omissions in content of Code sections on this website, in which case LSA will relay the information to appropriate staff members of the South Carolina Legislative Council for investigation.

CHAPTER 15

Annuity Contracts for Employees of Schools and Educational Institutions

**SECTION 9‑15‑10.** School districts and State‑supported institutions of higher learning authorized to purchase annuity contracts.

 The various school districts of this State and State‑supported institutions of higher learning are authorized to enter into agreements to pay, at the request of their employees, a part of the incomes of such employees, not to exceed the exclusion allowance provided in Section 403(b)(2) of the Internal Revenue Code of the United States, for the purchase of annuity or other contracts which meet the requirements of Section 403(b) of the Internal Revenue Code.

HISTORY: 1962 Code Section 61‑441; 1972 (57) 2399.

**SECTION 9‑15‑20.** Payments for annuity contracts shall be considered income.

 The amounts so paid for any such contract shall be considered as payment of salary to such employee for purposes of the Teachers’ Retirement System, State aid, Social Security, State income taxes and other State purposes.

HISTORY: 1962 Code Section 61‑442; 1972 (57) 2399.