CHAPTER 15

Annuity Contracts for Employees of Schools and Educational Institutions

Editor’s Note

2008 Act No. 311, Section 55, provides as follows:

“Upon the effective date of this act, Regulations 19‑900 through 19‑997 of the South Carolina Code of Regulations shall have no application whatsoever to the operation of Title 9 of the 1976 Code.”

**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.

CROSS REFERENCES

Education, generally, see Title 59.

**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.

LIBRARY REFERENCES

85 C.J.S., Taxation Section 247.