

SOUTH CAROLINA
HOUSE AMENDMENT

AMENDMENT NO. _____

David Good
April 28, 2026

ADOPTED	REJECTED	TABLED	ADJOURN DEBATE	RECONSIDERED	ROO
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Clerk of the House

ADOPTION NO. _____

BILL NO: S. 420

(Reference is to the original version)

Rep. Cobb-Hunter proposes the following amendment (LC-420.DG0004H):

Amend the bill, as and if amended, SECTION 1, by striking Section 6-5-10(9) and inserting:

(9)(a) A qualified retiree post-employment benefits trust may invest in notes, bonds, debentures, or other debt instruments issued by a United States corporation, provided that the instruments are rated investment grade by ~~no fewer than two nationally recognized credit rating organizations~~ at least two of the following nationally recognized statistical rating organizations: S&P Global Ratings, Moody’s Investors Service, and Fitch Ratings. The lowest rating assigned by any of the rating organizations shall control. Further, if an instrument held pursuant to this item is subsequently downgraded below investment grade by any such rating organization, the governing

body of the political subdivision shall take prudent action within a reasonable period of time to address such downgrade, consistent with its fiduciary duties.

(b) Assets invested pursuant to this item must be separately accounted for and shall not be commingled with other funds of the political subdivision for purposes of investment authority under this section.

(c) Notwithstanding any other provision of this section, the investment authority provided in this item applies exclusively to assets held in a qualified retiree post-employment benefits trust and shall not apply to any other funds of a political subdivision.

(d) For purposes of this ~~subsection~~ item, a qualified retiree post-employment benefits trust means a trust to provide for the employer costs of retiree post-employment benefits for retired employees of political subdivisions of the State.

Renumber sections to conform.
Amend title to conform.