

Session 117 - (2007-2008)

S 0591 General Bill, By Reese

Summary: Individual retirement plans or 401(k)

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12-6-1175 SO AS TO PROVIDE THAT WITHDRAWAL OF FUNDS AT ANY AGE FROM AN INDIVIDUAL RETIREMENT ACCOUNT (IRA), A 401-K ACCOUNT, OR OTHER QUALIFIED TAX-DEFERRED PLAN BY A RESIDENT OF THIS STATE IS FREE OF ALL STATE OF SOUTH CAROLINA INCOME TAX OR PENALTIES FOR EARLY WITHDRAWAL IF ALL OF THE FUNDS ARE CONTRIBUTED TO A CHARITABLE, EDUCATIONAL, RELIGIOUS, OR ELEEMOSYNARY ORGANIZATION WITHIN SIXTY DAYS OF WITHDRAWAL.

03/20/07 Senate Introduced and read first time SJ-11

03/20/07 Senate Referred to Committee on Finance SJ-11