COMMITTEE REPORT

April 14, 2010

**S. 242**

Introduced by Senators Ryberg, L. Martin, Bryant, Fair, Knotts, Davis, O’Dell, Bright and Verdin

S. Printed 4/14/10--S.

Read the first time January 13, 2009.

**THE COMMITTEE ON FINANCE**

To whom was referred a Bill (S. 242) to close the Teacher and Employee Retention Incentive (TERI) Program to new participants effective July 1, 2009; to repeal Article 17, Chapter 1, Title 9 of the, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass with amendment:

Amend the bill, as and if amended, by striking SECTIONS 1 and 2 and inserting:

/ SECTION 1. Notwithstanding the provisions of Section 9‑1‑2210(A) of the 1976 Code, the Teacher and Employee Retention Incentive (TERI) Program, established pursuant to Section 9‑1‑2210, is closed to new participants effective July 1, 2010.

SECTION 2. Article 17, Chapter 1, Title 9 of the 1976 Code is repealed effective July 1, 2015, for all purposes except the distribution of program accounts existing on that date. /

Renumber sections to conform.

Amend title to conform.

HUGH K. LEATHERMAN, SR. for Committee.

**A** **BILL**

TO CLOSE THE TEACHER AND EMPLOYEE RETENTION INCENTIVE (TERI) PROGRAM TO NEW PARTICIPANTS EFFECTIVE JULY 1, 2009; TO REPEAL ARTICLE 17, CHAPTER 1, TITLE 9 OF THE 1976 CODE, RELATING TO THE ESTABLISHMENT OF THE TERI PROGRAM; AND TO PROVIDE THAT THE PROVISIONS OF THIS ACT MAY NOT BE AMENDED OR REPEALED EXCEPT IN SEPARATE LEGISLATION RECEIVING AN AFFIRMATIVE TWO‑THIRDS RECORDED VOTE IN EACH HOUSE OF THE GENERAL ASSEMBLY.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Notwithstanding the provisions of Section 9‑1‑2210(A) of the 1976 Code, the Teacher and Employee Retention Incentive (TERI) Program, established pursuant to Section 9‑1‑2210, is closed to new participants effective July 1, 2009.

SECTION 2. Article 17, Chapter 1, Title 9 of the 1976 Code is repealed effective July 1, 2012, for all purposes except the distribution of program accounts existing on that date.

SECTION 3. The provisions of this act may not be amended or repealed except in separate legislation enacted solely for that purpose which received at least an affirmative two‑thirds recorded vote of the total membership of each house of the General Assembly.

SECTION 4. This act takes effect upon approval by the Governor.

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