**A** **JOINT RESOLUTION**

TO PROVIDE FOR AN ADVISORY REFERENDUM TO BE HELD AT THE SAME TIME AS THE 2012 GENERAL ELECTION TO ASCERTAIN THE WISHES OF THE QUALIFIED ELECTORS OF THIS STATE AS TO WHETHER OR NOT THE TEACHER AND EMPLOYEE RETENTION INCENTIVE PROGRAM (TERI) SHOULD BE CLOSED TO NEW PARTICIPANTS, PROVIDE FOR THE MANNER IN WHICH THIS REFERENDUM MUST BE CONDUCTED AND THE COSTS PAID, AND TO PROVIDE FOR A BALLOT EXPLANATION.

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

SECTION 1. (A) A statewide advisory referendum must be held at the same time as the 2012 general election to ascertain the wishes of the qualified electors of this State as to whether or not the Teacher and Employee Retention Incentive Program (TERI) should be closed to new participants. The State Election Commission shall place the question contained in this section on the general election ballot in November, 2012. The state election laws shall apply to the referendum, mutatis mutandis. The State Board of Canvassers shall publish the results of the referendum and certify them to the Secretary of State and each house of the General Assembly.

(B) The question put before the voters at the 2012 referendum shall read as follows:

“Do you favor closing the Teacher and Employee Retention Incentive Program (TERI) to new participants?

Yes 

No 

Those voting in favor of the question shall deposit a ballot with a check or cross mark in the square after the word ‘Yes’, and those voting against the question shall deposit a ballot with a check or cross mark in the square after the word ‘No’.”

(C) The cost of the referendum must be paid from funds appropriated to the State Election Commission and the results of the referendum are advisory only.

(D) The following explanation must be printed on the referendum ballot:

“The Teacher and Employee Retention Incentive Program (TERI) allows public employees who are members of the South Carolina Retirement System and retirement eligible to retire and continue to work for up to five years while their retirement benefits are paid into a tax deferred account. The accumulated retirement benefits in the account are distributed to TERI participants on completing TERI service.”

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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