**A** **BILL**

TO AMEND SECTION 62‑2‑507, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE REVOCATION OF CERTAIN BENEFICIARY DESIGNATIONS BY DIVORCE, ANNULMENT, OR AN ORDER TERMINATING MARITAL PROPERTY RIGHTS, SO AS TO EXEMPT BENEFICIARY DESIGNATIONS UNDER EMPLOYEE BENEFIT PLANS ADMINISTERED BY THE SOUTH CAROLINA PUBLIC EMPLOYEE BENEFIT AUTHORITY.

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

SECTION 1. Section 62‑2‑507(a)(4) of the 1976 Code, as last amended by Act 100 of 2013, is further amended to read:

“(4) ‘Governing instrument’ means an instrument executed by the divorced individual before the divorce or annulment of the individual’s marriage to the individual’s former spouse including, but not limited to wills, revocable inter vivos trusts, powers of attorney, life insurance beneficiary designations, annuity beneficiary designations, retirement plan beneficiary designations and transfer on death accounts. ‘Governing instrument’ does not include a beneficiary designation made in connection with the employee benefit plans established pursuant to the provisions of:

(i) Article 5, Chapter 11, Title 1;

(ii) Chapter 23, Title 8; or

(iii) Title 9 of the 1976 Code.”

SECTION 2. This act takes effect upon approval by the Governor.

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