

Session 114 - (2001-2002)

S 1232 General Bill, By Giese and Rankin

Similar (H 5038)

Summary: SC College Investment Program (SCCIP) and SC Tuition Prepayment Program (SCTPP), provisions

A BILL TO AMEND SECTION 59-2-70, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INVESTMENT AND OTHER PROCEDURES UNDER THE SOUTH CAROLINA COLLEGE INVESTMENT PROGRAM (SCCIP) WHICH ESTABLISHES A QUALIFIED PLAN FOR QUALIFIED HIGHER EDUCATION EXPENSES, SO AS TO PROVIDE THAT BENEFICIARIES MAY BE CHANGED IN ANY ACCOUNT BY AN ACCOUNT OWNER AS DESIRED TO THE EXTENT NOT PROHIBITED BY FEDERAL LAW; TO AMEND SECTION 59-2-80, RELATING TO CONTRIBUTIONS TO AND EARNINGS AND WITHDRAWALS FROM INVESTMENT ACCOUNTS UNDER THE PROGRAM, SO AS TO FURTHER PROVIDE FOR THE DEDUCTIBILITY OF CONTRIBUTIONS UNDER THE PROGRAM, AND TO PROVIDE THAT WITHDRAWALS OF THE PRINCIPAL AMOUNT OF CONTRIBUTIONS THAT ARE NOT QUALIFIED WITHDRAWALS MUST BE RECAPTURED INTO SOUTH CAROLINA INCOME SUBJECT TO TAX IN SPECIFIED CIRCUMSTANCES; TO ADD SECTION 59-2-85 SO AS TO PERMIT STATE EMPLOYEES TO CONTRIBUTE TO THE PROGRAM THROUGH PAYROLL DEDUCTIONS, AND PERMIT THE STATE TREASURER TO ESTABLISH METHODS FOR EMPLOYEES OF PRIVATE ENTITIES TO CONTRIBUTE TO THE PROGRAM THROUGH PAYROLL DEDUCTIONS; AND TO AMEND SECTION 12-6-1140, RELATING TO DEDUCTIONS FROM SOUTH CAROLINA INDIVIDUAL TAXABLE INCOME, SO AS TO FURTHER PROVIDE FOR THE DEDUCTIBILITY OF CONTRIBUTIONS TO THE SOUTH CAROLINA COLLEGE INVESTMENT PROGRAM (SCCIP) AND THE SOUTH CAROLINA TUITION PREPAYMENT PROGRAM (SCTPP).

04/18/02 Senate Introduced and read first time SJ-6

04/18/02 Senate Referred to Committee on Finance SJ-6