

Session 114 - (2001-2002)

S 0632 General Bill, By Rankin

Summary: Tuition Savings Program Act, regulations established; financial report and tax provisions; Colleges and Universities

A BILL TO AMEND TITLE 59, CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 8 SO AS TO ENACT THE "SOUTH CAROLINA TUITION SAVINGS PROGRAM ACT"; TO PROVIDE FOR A TUITION SAVINGS PROGRAM IN COMPLIANCE WITH SECTION 529 OF THE INTERNAL REVENUE CODE; TO PROVIDE CERTAIN DEFINITIONS; TO PROVIDE FOR A DIRECTOR OF THE PROGRAM AND THE ESTABLISHMENT OF REGULATIONS TO ESTABLISH AND MAINTAIN THE PROGRAM; TO PROVIDE FOR COOPERATION AND ASSISTANCE TO THE PROGRAM BY ALL STATE AGENCIES; TO PROVIDE FOR AN ANNUAL FINANCIAL REPORT OF THE PROGRAM; TO PROVIDE CERTAIN STATE TAX PROVISIONS; AND TO PROVIDE THAT MONEYS INVESTED IN A PLAN SHALL NOT BE CONSIDERED AN ASSET FOR DETERMINATION OF FINANCIAL AID.

04/26/01 Senate Introduced and read first time SJ-4

04/26/01 Senate Referred to Committee on Education SJ-4