**A** **BILL**

TO CLOSE THE TEACHER AND EMPLOYEE RETENTION INCENTIVE (TERI) PROGRAM TO NEW PARTICIPANTS EFFECTIVE JULY 1, 2012; AND TO REPEAL, EFFECTIVE JULY 1, 2017, ARTICLE 17, CHAPTER 1, TITLE 9, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ESTABLISHMENT OF THE TERI PROGRAM.

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, 2012.

SECTION 2. Article 17, Chapter 1, Title 9 of the 1976 Code is repealed effective July 1, 2017, for all purposes except the distribution of program accounts existing on that date.

SECTION 3. This act takes effect upon approval by the Governor.

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