

Session 116 - (2005-2006)

S 0471 General Bill, By Reese

Summary: Retirement plan for nonstate employees

A BILL TO ESTABLISH THE STATE RETIREMENT PLAN FOR NONSTATE EMPLOYEES AND TO PROVIDE THAT EVERY RESIDENT OF SOUTH CAROLINA WHO FILES AN INCOME TAX RETURN MAY PARTICIPATE IN THE PLAN; TO DIRECT THE STATE RETIREMENT SYSTEM TO ADMINISTER THE FUND, TO PROHIBIT COMINGLING OF THE FUNDS IN THE STATE EMPLOYEES RETIREMENT FUND WITH THE NONEMPLOYEE RETIREMENT FUNDS, AND TO REQUIRE BOTH SYSTEMS TO OPERATE INDEPENDENTLY OF EACH OTHER; TO REQUIRE EACH PERSON PARTICIPATING IN THE PLAN TO CONTRIBUTE TEN PERCENT OF THEIR INCOME, AS SHOWN ON THEIR W-2 FORM, WHICH WOULD BE WITHHELD FROM THE PERSON'S PAY CHECK; TO PROVIDE THAT SUCH CONTRIBUTIONS ARE TAX DEDUCTIBLE BUT NOT TAX DEDUCTIBLE FROM THEIR FEDERAL RETURN; TO AUTHORIZE PARTICIPANTS TO OPT OUT OR IN FOR ONE CALENDAR YEAR AT A TIME AND TO PROVIDE THAT A PARTICIPANT COULD NOT WITHDRAW FROM THE PLAN UNTIL THEY WERE ENTITLED TO RECEIVE SOCIAL SECURITY; AND TO PROVIDE THAT THE SAME FEDERAL EARNING LIMITS APPLY TO PARTICIPANTS BETWEEN THE AGES OF SIXTY-TWO AND SIXTY-FIVE.

02/10/05 Senate Introduced and read first time SJ-7

02/10/05 Senate Referred to Committee on Finance SJ-7