**South Carolina General Assembly**

122nd Session, 2017-2018

**A63, R96, H3176**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Clemmons, Daning, Pitts and Norrell

Document Path: l:\council\bills\bbm\9518ahb17.docx

Companion/Similar bill(s): 3413, 4002

Introduced in the House on January 10, 2017

Introduced in the Senate on February 21, 2017

Passed by the General Assembly on May 9, 2017

Governor's Action: May 19, 2017, Signed

Summary: Individual retirement accounts

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 12/15/2016 House Prefiled

 12/15/2016 House Referred to Committee on **Judiciary**

 1/10/2017 House Introduced and read first time ([House Journal‑page 103](file:///h%3A%5Chj%5C20170110.docx))

 1/10/2017 House Referred to Committee on **Judiciary** ([House Journal‑page 103](file:///h%3A%5Chj%5C20170110.docx))

 1/11/2017 House Member(s) request name added as sponsor: Daning ([House Journal‑page 45](file:///h%3A%5Chj%5C20170111.docx))

 1/26/2017 House Member(s) request name added as sponsor: Pitts

 2/8/2017 House Committee report: Favorable **Judiciary** ([House Journal‑page 17](file:///h%3A%5Chj%5C20170208.docx))

 2/9/2017 House Member(s) request name added as sponsor: Norrell

 2/14/2017 House Read second time ([House Journal‑page 11](file:///h%3A%5Chj%5C20170214.docx))

 2/14/2017 House Roll call Yeas‑101 Nays‑1 ([House Journal‑page 12](file:///h%3A%5Chj%5C20170214.docx))

 2/16/2017 House Read third time and sent to Senate ([House Journal‑page 28](file:///h%3A%5Chj%5C20170216.docx))

 2/21/2017 Senate Introduced and read first time ([Senate Journal‑page 14](file:///h%3A%5Csj%5C20170221.docx))

 2/21/2017 Senate Referred to Committee on **Judiciary** ([Senate Journal‑page 14](file:///h%3A%5Csj%5C20170221.docx))

 4/4/2017 Senate Referred to Subcommittee: Turner (ch), Malloy, Kimpson, Climer, Goldfinch

 5/3/2017 Senate Committee report: Favorable **Judiciary** ([Senate Journal‑page 12](file:///h%3A%5Csj%5C20170503.docx))

 5/8/2017 Senate Read second time ([Senate Journal‑page 22](file:///h%3A%5Csj%5C20170508.docx))

 5/8/2017 Senate Roll call Ayes‑40 Nays‑0 ([Senate Journal‑page 22](file:///h%3A%5Csj%5C20170508.docx))

 5/9/2017 Senate Read third time and enrolled ([Senate Journal‑page 10](file:///h%3A%5Csj%5C20170509.docx))

 5/15/2017 Ratified R 96

 5/19/2017 Signed By Governor

 5/25/2017 Effective date 5/19/17

 5/31/2017 Act No. 63

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=3176&session=122&summary=B) at the website

**VERSIONS OF THIS BILL**

[12/15/2016](file:///p%3A%5Cpprever%5C2017-18%5C3176_20161215.docx)

[2/8/2017](file:///p%3A%5Cpprever%5C2017-18%5C3176_20170208.docx)

[5/3/2017](file:///p%3A%5Cpprever%5C2017-18%5C3176_20170503.docx)

(A63, R96, H3176)

**AN ACT TO AMEND SECTION 15‑41‑30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO AN INDIVIDUAL RETIREMENT ACCOUNT BEING EXEMPT FROM ATTACHMENT, LEVY, AND SALE, SO AS TO DELETE THE PROVISION THAT THE EXEMPTION APPLIES ONLY TO THE EXTENT THAT IS PERMITTED IN SECTION 522(d) OF THE FEDERAL BANKRUPTCY CODE.**

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

**Individual retirement accounts, federal bankruptcy law qualification deleted**

SECTION 1. Section 15‑41‑30(A)(13) of the 1976 Code, as last amended by Act 153 of 2012, is further amended to read:

 “(13) The debtor’s right to receive individual retirement accounts as described in Sections 408(a) and 408A of the Internal Revenue Code, individual retirement annuities as described in Section 408(b) of the Internal Revenue Code, and accounts established as part of a trust described in Section 408(c) of the Internal Revenue Code. A claimed exemption may be reduced or eliminated by the amount of a fraudulent conveyance into the individual retirement account or other plan. For purposes of this item, ‘Internal Revenue Code’ has the meaning provided in Section 12‑6‑40(A). The interest of an individual under a retirement plan shall be exempt from creditor process and is an exception to Section 15‑41‑35. The exemption provided by this section shall be available whether such individual has an interest in the retirement plan as a participant, beneficiary, contingent annuitant, alternate payee, or otherwise.”

**Time effective**

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

Ratified the 15th day of May, 2017.

Approved the 19th day of May, 2017.

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