**South Carolina General Assembly**

126th Session, 2025-2026

**S. 420**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Young

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Introduced in the Senate on March 5, 2025

Currently residing in the Senate Committee on **Finance**

Summary: Investment of Funds by Political Subdivisions

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/5/2025 Senate Introduced and read first time ([Senate Journal‑page 15](h:\sj\20250305.docx))

3/5/2025 Senate Referred to Committee on **Finance** ([Senate Journal‑page 15](h:\sj\20250305.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=420&session=126&summary=B)  at the website

**VERSIONS OF THIS BILL**

[03/05/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/420_20250305.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 6‑5‑10, RELATING TO AUTHORIZED INVESTMENTS BY POLITICAL SUBDIVISIONS SO AS TO ALLOW A QUALIFIED RETIREE‑POST EMPLOYMENT BENEFIT TRUST MAINTAINED FOR THE BENEFIT OF POLITICAL SUBDIVISION RETIREES TO INVEST IN CERTAIN CORPORATE DEBT ISSUED BY UNITED STATES CORPORATIONS.

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

SECTION 1. Section 6‑5‑10 of the S.C. Code is amended by adding:

(9) A qualified retiree post‑employment benefits trust may invest in notes, bonds, debentures, or other debt instruments issued by a United States corporation, provided that the instruments are rated in general rating categories by no fewer than two nationally recognized credit rating organizations. For purposes of this subsection, a qualified retiree post‑employment benefits trust means a trust to provide for the employer costs of retiree post‑employment benefits for retired employees of political subdivisions of the State.

SECTION 2. If any section, subsection, paragraph, subparagraph, sentence, clause, phrase, or word of this act is for any reason held to be unconstitutional or invalid, such holding shall not affect the constitutionality or validity of the remaining portions of this act, the General Assembly hereby declaring that it would have passed this act, and each and every section, subsection, paragraph, subparagraph, sentence, clause, phrase, and word thereof, irrespective of the fact that any one or more other sections, subsections, paragraphs, subparagraphs, sentences, clauses, phrases, or words hereof may be declared to be unconstitutional, invalid, or otherwise ineffective.

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

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