**South Carolina General Assembly**

119th Session, 2011-2012

**A153, R173, S271**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Cleary, Ford and Knotts

Document Path: l:\s-res\rec\005reti.ebd.rec.docx

Companion/Similar bill(s): 3881

Introduced in the Senate on January 11, 2011

Introduced in the House on March 29, 2011

Last Amended on March 23, 2011

Passed by the General Assembly on May 2, 2012

Governor's Action: May 14, 2012, Signed

Summary: Retirement account

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/15/2010 Senate Prefiled

12/15/2010 Senate Referred to Committee on **Judiciary**

1/11/2011 Senate Introduced and read first time ([Senate Journal‑page 123](file:///h:\sj%20archive\2011\01-11-11.docx))

1/11/2011 Senate Referred to Committee on **Judiciary** ([Senate Journal‑page 123](file:///h:\sj%20archive\2011\01-11-11.docx))

2/4/2011 Senate Referred to Subcommittee: L.Martin (ch), Rankin, Hutto, Bright, Davis

3/9/2011 Senate Committee report: Favorable with amendment **Judiciary** ([Senate Journal‑page 12](file:///h:\sj%20archive\2011\03-09-11.docx))

3/23/2011 Senate Committee Amendment Adopted ([Senate Journal‑page 18](file:///h:\sj%20archive\2011\03-23-11.docx))

3/23/2011 Senate Read second time ([Senate Journal‑page 18](file:///h:\sj%20archive\2011\03-23-11.docx))

3/23/2011 Senate Roll call Ayes‑40 Nays‑0 ([Senate Journal‑page 18](file:///h:\sj%20archive\2011\03-23-11.docx))

3/24/2011 Senate Read third time and sent to House ([Senate Journal‑page 14](file:///h:\sj%20archive\2011\03-24-11.docx))

3/29/2011 House Introduced and read first time ([House Journal‑page 20](file:///h:\hj%20archive\2011\03-29-11.docx))

3/29/2011 House Referred to Committee on **Judiciary** ([House Journal‑page 20](file:///h:\hj%20archive\2011\03-29-11.docx))

4/18/2012 House Committee report: Favorable **Judiciary** ([House Journal‑page 6](file:///h:\hj%20archive\2012\04-18-12.docx))

4/24/2012 House Debate adjourned until Tues., 05‑01‑12 ([House Journal‑page 57](file:///h:\hj%20archive\2012\04-24-12.docx))

5/1/2012 House Read second time ([House Journal‑page 24](file:///h:\hj%20archive\2012\05-01-12.docx))

5/1/2012 House Roll call Yeas‑103 Nays‑0 ([House Journal‑page 24](file:///h:\hj%20archive\2012\05-01-12.docx))

5/2/2012 House Read third time and enrolled ([House Journal‑page 6](file:///h:\hj%20archive\2012\05-02-12.docx))

5/8/2012 Ratified R 173

5/14/2012 Signed By Governor

5/17/2012 Effective date 05/14/12

5/21/2012 Act No. 153

**VERSIONS OF THIS BILL**

[12/15/2010](file:///p:\pprever\2011-12\271_20101215.docx)

[3/9/2011](file:///p:\pprever\2011-12\271_20110309.docx)

[3/23/2011](file:///p:\pprever\2011-12\271_20110323.docx)

[4/18/2012](file:///p:\pprever\2011-12\271_20120418.docx)

(A153, R173, S271)

**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 ONLY APPLIES TO THE EXTENT REASONABLY NECESSARY FOR THE SUPPORT OF THE DEBTOR AND ANY DEPENDENT OF THE DEBTOR, AND TO PROVIDE THAT THE INTEREST OF AN INDIVIDUAL IS EXEMPT FROM CREDITOR PROCESS  IN CERTAIN CIRCUMSTANCES.**

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

**Individual retirement account exempt from attachment**

SECTION 1. Section 15‑41‑30(A)(13) of the 1976 Code, as last amended by Act 225 of 2008, 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 to the same extent permitted in Section 522(d) under federal bankruptcy law 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 8th day of May, 2012.

Approved the 14th day of May, 2012.

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