**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, TO ENACT THE “GREAT START ACT” BY ADDING SECTION 11‑5‑290 SO AS TO PROVIDE THAT THE STATE INCOME TAXES WITHHELD FROM THE PAYCHECKS OF INDIVIDUALS UNDER THE AGE OF EIGHTEEN MUST BE INVESTED INTO CERTAIN 529 ACCOUNTS.

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

SECTION 1. This act may be cited as the “Great Start Act”.

SECTION 2. Article 1, Chapter 5, Title 11 of the 1976 Code is amended by adding:

“Section 11‑5‑290. (A) The state income taxes withheld from the paycheck of an individual under the age of eighteen must be invested into a 529 account with the South Carolina College Investment Program, established pursuant to Chapter 2, Title 59, in the individual’s name. The State Treasurer shall create a 529 account for each eligible individual and determine the investment strategy that is best suited for the individual.

(B) An individual under eighteen is considered to have paid all state income taxes that were withheld and invested into a 529 account pursuant to this section.

(C) The contributions made to a 529 account pursuant to this section are not eligible for any state income tax deductions allowed pursuant to Section 12‑6‑1140(11).

(D) The State Treasurer shall adopt rules and promulgate regulations necessary to effectuate the provisions of this section.”

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

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