

AN ACT

ENTITLED, An Act to authorize the establishment of a designated Roth contribution program within the state deferred compensation plan.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

Section 1. That chapter 3-13 be amended by adding thereto a NEW SECTION to read as follows:

The board may establish a designated Roth contribution program within the deferred compensation plan. For the purposes of this section, a designated Roth contribution is an elective salary deferral that is:

- (1) Designated irrevocably by the participant at the time of the deferred election as a designated Roth contribution that is being made in lieu of all or a portion of the pre-tax elective deferrals the participant is otherwise eligible to make under the plan; and
- (2) Treated by the employer as includable in the participant's income at the time the participant would have received that amount in compensation if the participant had not made a deferred election.

The board shall, pursuant to chapter 1-26, promulgate rules relating to distributions, conversions, transfers, rollovers, and limitations with regard to the designated Roth contribution program in accordance with federal law.

An Act to authorize the establishment of a designated Roth contribution program within the state deferred compensation plan.

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I certify that the attached Act
originated in the

SENATE as Bill No. 29

Secretary of the Senate
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President of the Senate

Attest:

Secretary of the Senate

Speaker of the House

Attest:

Chief Clerk

Senate Bill No. 29
File No. _____
Chapter No. _____

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Received at this Executive Office
this _____ day of _____ ,

20____ at _____ M.

By _____
for the Governor
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The attached Act is hereby
approved this _____ day of
_____, A.D., 20____

Governor

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STATE OF SOUTH DAKOTA,
ss.
Office of the Secretary of State

Filed _____, 20____
at _____ o'clock __ M.

Secretary of State

By _____
Asst. Secretary of State