

1974 WL 27795 (S.C.A.G.)  
Office of the Attorney General  
State of South Carolina  
May 30, 1974

\*1 Mr. T. H. Rawl, Jr.  
Rawl, Purcell & Harman  
Attorneys at Law  
P. O. Box 856  
Lexington, S. C. 29072

Dear Mr. Rawl:

I have examined the proposed Premium Payment and Collection Escrow Agreement under consideration by Lexington County School District No. 1. South Carolina Code § 61-461 authorizes school districts in Lexington County to purchase insurance annuity contracts for their employees. In my opinion the plan proposed is acceptable under this Act provided the exclusion allowance of [Section 403\(b\)\(2\) of the Internal Revenue Code](#) of the United States is not exceeded (See enclosure).

Please do not hesitate to contact us if we may be of further assistance.

Yours sincerely,

Hardwick Stuart, Jr.  
and Van Edwards, Esquire

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