

Session 112 - (1997-1998)

S 0496 General Bill, By Elliott

A BILL TO AMEND CHAPTER 57, TITLE 40, CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 40-57-290, SO AS TO PROVIDE THAT REAL ESTATE TRUST FUNDS MAY BE PLACED IN INTEREST-BEARING ACCOUNTS, THAT INTEREST EARNED SHALL BELONG TO THE OWNER OF THE FUNDS UNLESS OTHERWISE AGREED TO IN WRITING, THAT SUCH WRITING SHALL BE A SEPARATE DOCUMENT STATING THAT THE OWNER OF THE FUNDS HAS BEEN INFORMED THAT INTEREST EARNED ON HIS FUNDS SHALL ACCRUE TO HIS BENEFIT BUT THAT THE OWNER DESIRES THE INTEREST TO GO TO ANOTHER PARTY, AND THAT THIS REQUIREMENT SHALL NOT APPLY TO RENTAL MONIES WHERE THOSE MONIES ARE SUBJECT TO THE SALES TAX ON ACCOMMODATIONS.

03/06/97 Senate Introduced and read first time SJ-9

03/06/97 Senate Referred to Committee on Labor, Commerce and Industry SJ-9