

Session 119 - (2011-2012)

S*1419 (Rat #0325, Act #0283 of 2012) General Bill, By Thomas, Ford and Hayes

Summary: Insurance brokers and surplus lines insurance

AN ACT TO AMEND CHAPTER 45, TITLE 38, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE BROKERS AND SURPLUS LINES INSURANCE, SO AS TO DEFINE TERMS, TO PROVIDE THAT THE REVENUE COLLECTED FROM THE BROKER'S PREMIUM TAX RATE MUST BE CREDITED TO A SPECIAL EARMARKED FUND, TO PROVIDE THE MANNER IN WHICH THE FUND MAY BE USED AND DISBURSED, TO AUTHORIZE THE DIRECTOR OF THE DEPARTMENT OF INSURANCE TO CONDUCT EXAMINATIONS OF BROKER RECORDS, TO ALLOW THE DEPARTMENT OF INSURANCE TO PROMULGATE REGULATIONS NECESSARY TO IMPLEMENT THE CHAPTER, TO PROVIDE THE MANNER IN WHICH THE NONADMITTED AND REINSURANCE REFORM ACT OF 2010 MAY BE IMPLEMENTED; AND TO AMEND SECTION 38-7-160, RELATING TO MUNICIPAL LICENSE FEES AND TAXES, SO AS TO DISALLOW A MUNICIPALITY FROM CHARGING AN ADDITIONAL LICENSE FEE OR TAX BASED UPON A PERCENTAGE OF PREMIUMS FOR PURPOSES OF SURPLUS LINES INSURANCE. - ratified title

04/10/12	Senate	Introduced and read first time (Senate Journal-page 12)
04/10/12	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 12)
04/12/12	Senate	Committee report: Favorable Banking and Insurance (Senate Journal-page 7)
04/17/12		Scrivener's error corrected
04/18/12	Senate	Read second time (Senate Journal-page 35)
04/18/12	Senate	Roll call Ayes-42 Nays-0 (Senate Journal-page 35)
04/19/12	Senate	Read third time and sent to House (Senate Journal-page 20)
04/24/12	House	Introduced and read first time (House Journal-page 20)
04/24/12	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 20)
05/17/12	House	Committee report: Favorable with amendment Labor, Commerce and Industry (House Journal-page 6)
05/23/12	House	Debate adjourned until Thur., 05-24-12 (House Journal-page 30)
05/24/12	House	Requests for debate-Rep(s). Anderson, Sandifer, White, Agnew, JR Smith, Whitmire, Gambrell, RL Brown, Brantley, Forrester, Toole, Frye, Pitts, GR Smith (House Journal-page 118)
05/30/12	House	Debate adjourned until Thur., 05-31-12 (House Journal-page 197)
05/31/12	House	Amended (House Journal-page 91)
05/31/12	House	Read second time (House Journal-page 91)
05/31/12	House	Roll call Yeas-95 Nays-0 (House Journal-page 92)
06/05/12	House	Read third time and returned to Senate with amendments (House Journal-page 113)
06/28/12	Senate	Concurred in House amendment and enrolled (Senate Journal-page 27)
06/28/12	Senate	Roll call Ayes-29 Nays-0 (Senate Journal-page 27)
06/28/12		Ratified R 325
06/29/12		Signed By Governor
07/17/12		Effective date 01/01/12
07/17/12		Act No. 283