

Session 116 - (2005-2006)

H 3157 General Bill, By Harrell, Chellis, Barfield, Wilkins, G.R. Smith, Leach, Kirsh, Bailey, Battle, Rice, Hinson, Clark, Walker, Cobb-Hunter and Sandifer

Summary: CAP Bill

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 10 TO CHAPTER 37 OF TITLE 33 SO AS TO ESTABLISH A CAPITAL ACCESS PROGRAM PROVIDING FOR FLEXIBILITY IN THE MAKING OF LOANS BY FINANCIAL INSTITUTIONS TO SMALL BUSINESSES WHO FAIL TO QUALIFY FOR CONVENTIONAL OR OTHER GUARANTEED OR ASSISTED FINANCING, AND TO PROVIDE FOR FUNDING OF A LOAN LOSS RESERVE TO REPAY PARTICIPATING FINANCIAL INSTITUTIONS WHO SUFFER A LOSS ON A LOAN, ADMINISTRATION OF THE PROGRAM BY BUSINESS DEVELOPMENT CORPORATION OF SOUTH CAROLINA, GUIDELINES FOR SELECTING LOAN RECIPIENTS, RECORDKEEPING AND REPORTING, AND DISTRIBUTION OF RESERVE FUNDS UPON TERMINATION OF INSTITUTIONAL PARTICIPATION OR THE CAPITAL ACCESS PROGRAM ITSELF; TO AMEND SECTION 33-37-460, AS AMENDED, RELATING TO LIMITATIONS ON A LOAN TO A CORPORATION BY A MEMBER, SO AS TO PROVIDE FOR A REFERENCE TO THE LOAN CALL AGREEMENT AND TO DISALLOW A LOAN THAT RESULTS IN OBLIGATIONS THAT EXCEED TEN TIMES THE GREATER OF THE NET WORTH OF THE CORPORATION OR THE AMOUNT PAID IN ON OUTSTANDING CAPITAL STOCK; AND TO AMEND SECTION 33-37-465, RELATING TO A SHORT-TERM LOAN TO A CORPORATION BY A MEMBER, SO AS TO PROVIDE THAT THE LIMITATIONS AND RESTRICTIONS DO NOT APPLY TO A SHORT-TERM LOAN.

12/15/04	House	Prefiled
12/15/04	House	Referred to Committee on Labor, Commerce and Industry
01/11/05	House	Introduced and read first time HJ-104
01/11/05	House	Referred to Committee on Labor, Commerce and Industry HJ-105
02/09/05	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-3
02/10/05	House	Amended HJ-21
02/10/05	House	Read second time HJ-21
02/10/05	House	Unanimous consent for third reading on next legislative day HJ-22
02/11/05	House	Read third time and sent to Senate HJ-1
02/15/05	Senate	Introduced and read first time SJ-8
02/15/05	Senate	Referred to Committee on Judiciary SJ-8
02/15/05	Senate	Referred to Subcommittee: Gregory (ch), Elliott, Anderson, Ritchie, Cleary