

Session 110 - (1993-1994)

H 4060 General Bill, By J.G. Felder

Similar (S 0545)

A Bill to amend Section 38-63-40, Code of Laws of South Carolina, 1976, relating to individual life insurance and the provisions that a life insurance policy for the insured's spouse, children, or dependents is not subject to claims of the insured's creditors, so as to delete the provisions of the Section and to provide, among other things, that proceeds and cash surrender values of life insurance payable to a beneficiary other than the insured's estate in which such proceeds and cash surrender values are expressed to be for the primary benefit of the insured's spouse, children, or dependents are exempt from creditors whether or not the right to change the beneficiary is reserved and whether or not the policy is payable to the insured if the beneficiary dies first except under certain conditions, and that benefits of accident and disability contracts are exempt from claims of the creditors of the insured.

04/14/93 House Introduced and read first time HJ-51

04/14/93 House Referred to Committee on Labor, Commerce and Industry HJ-51