

Session 113 - (1999-2000)

S 0436 General Bill, By Short, Gregory and Jackson

Summary: Consumer Affairs, Consumer Protection Code, official fees and charges redefined for purposes of

A BILL TO AMEND SECTION 37-1-301 OF THE CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS FOR PURPOSES OF THE CONSUMER PROTECTION CODE, SO AS TO REDEFINE THE DEFINITION OF OFFICIAL FEES AND CHARGES TO EXCLUDE A PREMIUM PAYABLE FOR INSURANCE IN LIEU OF PERFECTING A SECURITY INTEREST WHEN THE SECURITY INTEREST IS A PURCHASE MONEY SECURITY INTEREST, AS DEFINED IN SECTION 36-9-107, FOR WHICH, IN ACCORDANCE WITH SECTION 36-9-302(1)(D), PERFECTION BY THE FILING OF A FINANCING STATEMENT IS NOT REQUIRED AND TO EXCLUDE A PREMIUM PAYABLE FOR INSURANCE IN LIEU OF PERFECTING A SECURITY INTEREST UPON THE RENEWAL OR REFINANCING OF THE SALE, LEASE, OR LOAN, UNLESS THE RENEWAL OR REFINANCING OCCURS MORE THAN FIVE YEARS AFTER THE INITIAL SALE, LEASE, OR LOAN OR UNLESS THE ACTUAL AMOUNT OF DOLLARS GIVEN TO THE CUSTOMER AT THE TIME OF THE RENEWAL OR REFINANCING IS MORE THAN TEN PERCENT GREATER THAN THE ORIGINAL LOAN AMOUNT.

02/03/99 Senate Introduced and read first time SJ-7

02/03/99 Senate Referred to Committee on Banking and Insurance SJ-7