

## Session 105 - (1983-1984)

### **S\*0461 (Rat #0402, Act #0355 of 1984) General Bill, By J.C. Lindsay**

A Bill to provide that the Federal Alternative Mortgage Transaction Parity Act not apply in this State; to amend Sections 37-1-201, 37-2-104, 37-2-413, 37-3-404, 37-5-110, and 37-5-111, all as amended, and 37-2-305, 37-3-305, 37-10-102, and 37-10-103, Code of Laws of South Carolina, 1976, relating to the Consumer Protection Code, so as to delete the provision limiting the charges a creditor may collect pursuant to out of state transactions, provide that credit sales excluded from the Consumer Protection Code are subject to its provisions for violation of disclosure, selection of attorney or insurance agent, increase the fee from four dollars to ten dollars for a rate schedule filed by a creditor and increase the charge for certified copies of this schedule from two dollars to four dollars, apply the same provisions for the purchase of title insurance as to attorney's fees when a credit sale is secured by real estate, provide for a notice of consumer's right to cure a secured or unsecured consumer credit transaction that is in default, exempt the creditor from ascertaining the borrower's preference of insurance agent when a loan on property is subject to the Horizontal Property Act, to provide the loan finance charge may be at a variable rate for loans not exceeding one hundred thousand dollars made for business or agricultural purposes, to provide that in residential loans not exceeding one hundred thousand dollars the rate may be variable if the loan is made in accordance with regulations of the State Board of Financial Institutions or a federal regulatory agency; and to amend the Code by adding Section 37-3-412 so as to provide that a consumer loan not in excess of one hundred thousand dollars secured by real estate may be made at a variable rate if the creditor makes the loan in accordance with regulations for alternative mortgages by the State Board of Financial Institutions or a federal regulatory agency.-amended title

04/13/83	Senate	Introduced and read first time SJ-985
04/13/83	Senate	Referred to Committee on Banking and Insurance SJ-98
04/28/83	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-1156
05/03/83	Senate	Read second time SJ-1195
05/03/83	Senate	Ordered to third reading with notice of amendments SJ-1195
05/05/83	Senate	Amended SJ-1274
05/05/83	Senate	Read third time and sent to House SJ-1275
05/06/83	House	Introduced and read first time HJ-2637
05/06/83	House	Referred to Committee on Labor, Commerce and Industry HJ-2638
02/15/84	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-908
02/21/84	House	Objection by Rep. Blanding, Griffin, Klapman & Washington HJ-963
04/04/84	House	Objection withdrawn by Rep. Griffin, Blanding, Washington & Klapman HJ-2178
04/04/84	House	Debate adjourned HJ-2179
04/05/84	House	Debate adjourned HJ-2255
04/10/84	House	Amended HJ-2304
04/10/84	House	Debate adjourned HJ-2305
04/11/84	House	Read second time HJ-2321
04/12/84	House	Amended HJ-2397
04/12/84	House	Debate adjourned HJ-2398
04/17/84	House	Read third time HJ-2420
04/17/84	House	Returned HJ-2421
04/19/84	Senate	Concurred in House amendment and enrolled SJ-1460
04/26/84		Ratified R 402
04/30/84		Signed By Governor
04/30/84		Effective date 04/30/84
04/30/84		Act No. 355
05/10/84		Copies available