

Session 121 - (2015-2016)

H 4969 General Bill, By Jefferson, Anderson, Henegan, Hosey, Gilliard, Howard, Williams, Southard and Clyburn

Summary: Interest penalty on late payments

A BILL TO AMEND SECTION 29-6-50, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE INTEREST PENALTY ON LATE PAYMENTS TO A CONTRACTOR OR SUBCONTRACTOR WHO IS CONSTRUCTING OR IMPROVING REAL PROPERTY WHEN THE CONTRACTOR OR SUBCONTRACTOR HAS COMPLETED THE AGREED UPON WORK, SO AS TO INCREASE THE INTEREST RATE PENALTY WHICH IS OWED FOR LATE PAYMENT; BY ADDING SECTION 29-6-55 SO AS TO ALSO SUBJECT AN OWNER, CONTRACTOR, OR SUBCONTRACTOR WHO VIOLATES THE PROVISIONS OF SECTION 29-6-50 TO AN ADDITIONAL MONETARY PENALTY WHICH SHALL BE PAID TO A CONTRACTOR OR SUBCONTRACTOR NOT TIMELY PAID WHERE THE CONTRACTOR OR SUBCONTRACTOR IS A MINORITY-OWNED OR A FEMALE-OWNED BUSINESS; AND TO REPEAL SECTION 29-6-60 RELATING TO CERTAIN EXCEPTIONS TO THE PROVISIONS OF CHAPTER 6, TITLE 29, INCLUDING EXCEPTIONS FOR RESIDENTIAL HOME BUILDERS AND EXCEPTIONS FOR IMPROVEMENTS TO REAL PROPERTY INTENDED FOR RESIDENTIAL PURPOSES WHICH CONSISTS OF SIXTEEN OR FEWER RESIDENTIAL UNITS.

02/23/16 House Introduced and read first time (House Journal-page 63)

02/23/16 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 63)