

Session 118 - (2009-2010)

S 0636 General Bill, By Thomas and Ford

Summary: Life Settlements Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 64 TO TITLE 38 SO AS TO ENACT THE "LIFE SETTLEMENTS ACT"; TO PROVIDE FOR THE REGULATION OF A LIFE SETTLEMENT CONTRACT; TO PROVIDE FOR THE PROTECTION OF PERSONS ENTERING INTO THESE AGREEMENTS REGARDING CONTRACTUAL AND PROPERTY RIGHTS OF A LIFE INSURANCE POLICY OWNER AND AUTHORIZE THE DIRECTOR OF INSURANCE TO ENFORCE THE PROVISIONS OF THIS CHAPTER; TO PROVIDE FOR THE LICENSING OF A BROKER OR PRODUCER TO ENTER INTO LIFE SETTLEMENT CONTRACTS; TO PROVIDE FOR THE SUSPENSION, REVOCATION, OR REFUSAL TO RENEW THESE LICENSES; TO PROVIDE FOR CONTRACT REQUIREMENTS, REPORTING AND PRIVACY REQUIREMENTS; TO AUTHORIZE THE DIRECTOR TO EXAMINE THE BUSINESS AND AFFAIRS OF A LICENSEE OR APPLICANT, PROVIDE FOR EXAMINATION REPORTS AND CONFIDENTIALITY OF EXAMINATION INFORMATION, PROHIBIT CONFLICT OF INTEREST BY AN EXAMINER, AND PROVIDE FOR IMMUNITY FROM LIABILITY; TO PROVIDE FOR ADVERTISING REQUIREMENTS OF A BROKER OR LICENSED PROVIDER; TO PROVIDE FOR CERTAIN DISCLOSURES TO AN OWNER; TO PROVIDE DISCLOSURE BY A PROPOSED OWNER OF A LIFE INSURANCE POLICY IF THE OWNER INTENDS TO PAY PREMIUMS WITH THE ASSISTANCE OF FINANCING FROM A LENDER THAT WILL USE THE POLICY AS COLLATERAL TO SUPPORT THE FINANCING; TO REQUIRE A PROVIDER ENTERING INTO A LIFE SETTLEMENT CONTRACT WITH AN OWNER OF THE POLICY WHERE THE INSURED IS TERMINALLY OR CHRONICALLY ILL TO OBTAIN CERTAIN INFORMATION; TO AUTHORIZE THE DIRECTOR TO PROMULGATE REGULATIONS TO IMPLEMENT AND EFFECTUATE THE PROVISIONS OF THIS CHAPTER; TO PROVIDE FOR PROHIBITIVE PRACTICES, FRAUD PREVENTION, AND CONTROL; AND TO PROVIDE PENALTIES FOR VIOLATIONS.

03/31/09	Senate	Introduced and read first time SJ-6
03/31/09	Senate	Referred to Committee on Banking and Insurance SJ-6
04/23/09	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-13
04/28/09	Senate	Committee Amendment Adopted SJ-37
04/28/09	Senate	Read second time SJ-37
04/29/09	Senate	Read third time and sent to House SJ-11
04/29/09	House	Introduced and read first time HJ-185
04/29/09	House	Referred to Committee on Labor, Commerce and Industry HJ-186
05/14/09	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-10
05/15/09		Scrivener's error corrected
05/20/09	House	Requests for debate-Rep(s). Harrison, Cato, Bannister, JR Smith, GR Smith, Bedingfield, Limehouse, Branham, Brady, Hutto, Ott, Cobb-Hunter, Hosey, Long, Kennedy, Weeks, Crawford, Lowe, Daning, Scott, Merrill, and Sandifer HJ-27
01/13/10	House	Debate adjourned until Tuesday, February 16, 2010 HJ-38
02/17/10	House	Recommitted to Committee on Labor, Commerce and Industry HJ-32