**South Carolina General Assembly**

118th Session, 2009-2010

**S. 32**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Ford

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Introduced in the Senate on January 13, 2009

Currently residing in the Senate Committee on **Banking and Insurance**

Summary: Surcharge on securities sales

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/10/2008 Senate Prefiled

12/10/2008 Senate Referred to Committee on **Banking and Insurance**

1/13/2009 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2009\01-13-09.docx)‑87

1/13/2009 Senate Referred to Committee on **Banking and Insurance** [SJ](file:///h:\SJ%20Archive\2009\01-13-09.docx)‑87

**VERSIONS OF THIS BILL**

[12/10/2008](file:///p:\pprever\2009-10\32_20081210.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 35‑1‑615 SO AS TO IMPOSE A ONE‑DOLLAR SURCHARGE ON A SALE OF A SECURITY BY A BROKER‑DEALER REGISTERED IN THIS STATE, AND TO PROVIDE THAT THE MONIES DERIVED FROM THE SURCHARGE BE DEPOSITED IN THE GENERAL FUND.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Article 6, Chapter 1, Title 35 of the 1976 Code is amended by adding:

“Section 35‑1‑615. (A) A broker‑dealer or agent required to be registered pursuant to Section 35‑1‑410 must collect a surcharge of one dollar in connection with a sale of a security as defined in Section 35‑1‑20(13).

(B) The monies collected pursuant to subsection (A) must be reported to the securities commissioner on a quarterly return and must be remitted at the end of each reporting period by the commissioner to the State Treasurer for deposit to the credit of the general fund.”

SECTION 2. This act takes effect upon approval by the Governor and applies to the sale of a security occurring on or after July 1, 2009.

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