**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 16‑13‑490 SO AS TO CREATE THE CRIME OF ENGAGING IN THE BUSINESS OF SHORT‑TERM VEHICLE SECURED LOANS IN THIS STATE, TO PROVIDE THAT A VIOLATION IS A FELONY, AND TO PROVIDE FOR A MANDATORY MINIMUM PENALTY; AND TO REPEAL SECTION 37‑3‑413 RELATING TO SHORT‑TERM VEHICLE SECURED LOANS.

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

SECTION 1. Article 1, Chapter 13, Title 16 is amended by adding:

“Section 16‑13‑490. (A) For purposes of this section:

(1) ‘short‑term vehicle secured loan’ means a nonpurchase money consumer loan with an original repayment term of less than one hundred and twenty days and secured by a motor vehicle. It does not include a loan made by a supervised financial organization.

(2) ‘person’ means an individual, group of individuals, partnerships, association, corporation, or other business unit or legal entity.

(B) It is unlawful for a person to engage in the business of short‑term vehicle secured loans in this State.

(C) A person who violates this section is guilty of a felony and, upon conviction, must be fined the mandatory minimum amount of ten thousand dollars or imprisoned for the mandatory minimum period of five years, or both, no part of which may be suspended nor probation granted.”

SECTION 2. Section 37‑3‑413 is repealed.

SECTION 3. The repeal or amendment by this act of any law, whether temporary or permanent or civil or criminal, does not affect pending actions, rights, duties, or liabilities founded thereon, or alter, discharge, release or extinguish any penalty, forfeiture, or liability incurred under the repealed or amended law, unless the repealed or amended provision shall so expressly provide. After the effective date of this act, all laws repealed or amended by this act must be taken and treated as remaining in full force and effect for the purpose of sustaining any pending or vested right, civil action, special proceeding, criminal prosecution, or appeal existing as of the effective date of this act, and for the enforcement of rights, duties, penalties, forfeitures, and liabilities as they stood under the repealed or amended laws.

SECTION 4. This act takes effect upon approval by the Governor.

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