**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 29‑1‑60 SO AS TO PROVIDE NOTWITHSTANDING ANOTHER PROVISION OF LAW OR CONTRACT, WHEN A MORTGAGEE MAKES A PAYMENT ON A LOAN SECURED BY A MORTGAGE, THE MORTGAGOR SHALL APPLY AT LEAST THIRTY PERCENT OF THE PAYMENT RECEIVED TOWARD THE PRINCIPAL BALANCE OF THE LOAN SECURED BY THE MORTGAGE, AND TO PROVIDE A PENALTY.

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

SECTION 1. Chapter 1, Title 29 of the 1976 Code is amended by adding:

“Section 29‑1‑60. (A) Notwithstanding another provision of law or contract, when a mortgagee makes a payment on a loan secured by a mortgage, the mortgagor shall apply at least thirty percent of the payment received toward the principal balance of the loan secured by the mortgage.

(B) A violation of this section must result in a civil penalty against the mortgagor and payable to the mortgagee in an amount equal to treble the amount of the mortgage payment.”

SECTION 2. This act takes effect upon approval by the Governor.

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