**South Carolina General Assembly**

122nd Session, 2017-2018

**A229, R271, H4962**

**STATUS INFORMATION**

General Bill

Sponsors: Reps. Sandifer and Spires

Document Path: l:\council\bills\agm\19319wab18.docx

Introduced in the House on February 20, 2018

Introduced in the Senate on March 21, 2018

Passed by the General Assembly on May 9, 2018

Governor's Action: May 18, 2018, Signed

Summary: Title insurers, retaliatory tax computation

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/20/2018 House Introduced and read first time ([House Journal‑page 21](file:///h:\hj\20180220.docx))

2/20/2018 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 21](file:///h:\hj\20180220.docx))

3/8/2018 House Committee report: Favorable **Labor, Commerce and Industry** ([House Journal‑page 111](file:///h:\hj\20180308.docx))

3/20/2018 House Read second time ([House Journal‑page 48](file:///h:\hj\20180320.docx))

3/20/2018 House Roll call Yeas‑101 Nays‑0 ([House Journal‑page 49](file:///h:\hj\20180320.docx))

3/21/2018 House Read third time and sent to Senate ([House Journal‑page 10](file:///h:\hj\20180321.docx))

3/21/2018 Senate Introduced and read first time ([Senate Journal‑page 7](file:///h:\sj\20180321.docx))

3/21/2018 Senate Referred to Committee on **Banking and Insurance** ([Senate Journal‑page 7](file:///h:\sj\20180321.docx))

4/25/2018 Senate Committee report: Favorable **Banking and Insurance** ([Senate Journal‑page 16](file:///h:\sj\20180425.docx))

5/1/2018 Senate Read second time ([Senate Journal‑page 42](file:///h:\sj\20180501.docx))

5/1/2018 Senate Roll call Ayes‑41 Nays‑0 ([Senate Journal‑page 42](file:///h:\sj\20180501.docx))

5/9/2018 Senate Read third time and enrolled ([Senate Journal‑page 33](file:///h:\sj\20180509.docx))

5/14/2018 Ratified R 271

5/18/2018 Signed By Governor

5/25/2018 Effective date 05/18/18

5/31/2018 Act No. 229

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=4962&session=122&summary=B) at the website

**VERSIONS OF THIS BILL**

[2/20/2018](file:///p:\pprever\2017-18\4962_20180220.docx)

[3/8/2018](file:///p:\pprever\2017-18\4962_20180308.docx)

[4/25/2018](file:///p:\pprever\2017-18\4962_20180425.docx)

(A229, R271, H4962)

**AN ACT TO AMEND SECTION 38‑7‑90, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO RETALIATORY TAXES BY OTHER STATES AGAINST INSURANCE COMPANIES CHARTERED IN THIS STATE, SO AS TO PROVIDE TITLE INSURERS ONLY MAY INCLUDE THEIR PORTION OF THE PREMIUM IN THE RETALIATORY TAX COMPUTATIONS AND ARE PROHIBITED FROM INCLUDING THESE AMOUNTS IN THE SOUTH CAROLINA COLUMN OF RETALIATORY TAX WORKSHEETS.**

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

**Computations for title insurers**

SECTION 1. Section 38‑7‑90 of the 1976 Code is amended to read:

“Section 38‑7‑90. (A) When the laws of any other state or the regulations or actions of any public official of another state subject, or would subject, insurance companies chartered by this State, or their agents or representatives, to fees, taxes, obligations, conditions, restrictions, or penalties for the privilege of doing business in that state which are greater than those required by this State of similar insurers organized or domiciled in the other state by or in this State for the privilege of doing business herein, then all similar insurers organized or domiciled in that state are subjected to the greater requirements which are or would be imposed by or in that state upon similar insurers of this State.

(B) This section must be applied, regardless of whether an insurer chartered by this State is doing business in the other state. The application of this section is based upon a comparison of the aggregate requirements imposed by this State with the aggregate requirements imposed by the other state. Taxes, fees, or other obligations imposed by municipalities are considered in the application of this section.

(C) This section is effective for all insurance premiums collected after December 31, 1989, and to all insurance premium tax returns filed beginning with the quarterly return due September 1, 1990, and all quarterly and annual returns filed after that time.

(D) Title insurers only may include the title insurers’ portion of the premium in the retaliatory tax computation for this State. Since the title insurer collects the agent’s portion of the premium tax, the title insurer is prohibited from including these amounts in the South Carolina column of retaliatory tax worksheets. This subsection is effective for all premiums collected after the effective date of this act.”

**Time effective**

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

Ratified the 14th day of May, 2018.

Approved the 18th day of May, 2018.

\_\_\_\_\_\_\_\_\_\_