

Session 126 - (2025-2026)

S*0210 (Rat #0088, Act #0062 of 2025) General Bill, By Turner

AN ACT TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 38-90-10, RELATING TO DEFINITIONS, SO AS TO INCLUDE REFERENCES TO FOREIGN CAPTIVE INSURANCE COMPANIES AND TO ADD TERMS; BY AMENDING SECTION 38-90-20, RELATING TO REQUIREMENTS OF CAPTIVE INSURANCE COMPANIES, SO AS TO AMEND MEETING REQUIREMENTS AND OUTLINE COMPONENTS OF A PLAN OF OPERATION; BY AMENDING SECTION 38-90-40, RELATING TO CAPITALIZATION REQUIREMENTS, SO AS TO GIVE DISCRETION TO THE DIRECTOR; BY AMENDING SECTION 38-90-60, RELATING TO INCORPORATION OPTIONS AND REQUIREMENTS, SO AS TO INCLUDE FOREIGN CAPTIVE INSURANCE COMPANIES; BY AMENDING SECTION 38-90-70, RELATING TO REPORTS, SO AS TO CHANGE A DEADLINE AND INCLUDE REFERENCES TO FOREIGN CAPTIVE INSURANCE COMPANIES; BY AMENDING SECTION 38-90-75, RELATING TO DISCOUNTING OF LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES, SO AS TO ALLOW A SPONSORED CAPTIVE INSURANCE COMPANY TO FILE ONE ACTUARIAL OPINION; BY AMENDING SECTION 38-90-80, RELATING TO INSPECTIONS AND EXAMINATIONS, SO AS TO MAKE THE EXAMINATION OF SOME CAPTIVE INSURANCE COMPANIES OPTIONAL AND TO INCLUDE REFERENCES TO FOREIGN CAPTIVE INSURANCE COMPANIES; BY AMENDING SECTION 38-90-140, RELATING TO TAX PAYMENTS, SO AS TO AMEND REQUIRED TAX PAYMENTS FOR A SPONSORED CAPTIVE INSURANCE COMPANY; BY AMENDING SECTION 38-90-165, RELATING TO DECLARATION OF INACTIVITY, SO AS TO ALLOW FOR THE SUBMISSION OF A WRITTEN APPROVAL; BY AMENDING SECTION 38-90-175, RELATING TO THE CAPTIVE INSURANCE REGULATORY AND SUPERVISION FUND CREATED, SO AS TO INCREASE THE ALLOWED TRANSFER OF COLLECTED TAXES; AND BY AMENDING SECTION 38-90-215, RELATING TO PROTECTED CELLS, SO AS TO REMOVE LICENSING REQUIREMENTS. - RATIFIED TITLE

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| 01/15/25 | Senate | Introduced and read first time (Senate Journal-page 6) |
| 01/15/25 | Senate | Referred to Committee on Banking and Insurance (Senate Journal-page 6) |
| 01/28/25 | | Scrivener's error corrected |
| 03/04/25 | Senate | Committee report: Favorable with amendment Banking and Insurance (Senate Journal-page 17) |
| 03/05/25 | | Scrivener's error corrected |
| 04/02/25 | Senate | Committee Amendment Adopted (Senate Journal-page 11) |
| 04/02/25 | Senate | Read second time (Senate Journal-page 11) |
| 04/02/25 | Senate | Roll call Ayes-43 Nays-0 (Senate Journal-page 11) |
| 04/03/25 | Senate | Read third time and sent to House (Senate Journal-page 9) |
| 04/03/25 | | Scrivener's error corrected |
| 04/09/25 | House | Introduced and read first time |
| 04/09/25 | House | Referred to Committee on Labor, Commerce and Industry |
| 04/30/25 | House | Committee report: Favorable with amendment Labor, Commerce and Industry (House Journal-page 16) |
| 05/01/25 | House | Amended (House Journal-page 152) |
| 05/01/25 | House | Read second time (House Journal-page 152) |
| 05/01/25 | House | Roll call Yeas-106 Nays-0 (House Journal-page 154) |
| 05/01/25 | House | Unanimous consent for third reading on next legislative day (House Journal-page 155) |
| 05/02/25 | House | Read third time and returned to Senate with amendments (House Journal-page 9) |
| 05/06/25 | Senate | Non-concurrence in House amendment (Senate Journal-page 105) |
| 05/08/25 | House | House recedes from amendment(s) |
| 05/08/25 | Senate | Ordered enrolled for ratification (Senate Journal-page 41) |
| 05/20/25 | | Ratified R 88 |
| 05/22/25 | | Signed By Governor |
| 05/27/25 | | Effective date 05/22/25 |
| 05/27/25 | | Act No. 62 |