

Session 126 - (2025-2026)

S 0948 General Bill, By Elliott

Similar (H 5250)

Summary: Safeguarding Endowment Gifts Act

A BILL TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ENACTING THE "SAFEGUARDING ENDOWMENT GIFTS ACT" BY ADDING ARTICLE 2 TO CHAPTER 6, TITLE 34 SO AS TO PROHIBIT CHARITABLE ORGANIZATIONS FROM VIOLATING WRITTEN DONOR RESTRICTIONS EXCEPT WHEN REQUIRED OR AUTHORIZED BY FEDERAL OR STATE LAW; TO REQUIRE NOTIFICATION TO DONORS WHEN A CHARITABLE ORGANIZATION IS UNABLE TO FULFILL ONE OR MORE TERMS IN AN ENDOWMENT AGREEMENT; TO ESTABLISH JUDICIAL PROCESSES AND REMEDIES WHEN CHARITABLE ORGANIZATIONS VIOLATE DONOR IMPOSED RESTRICTIONS IN ENDOWMENT AGREEMENTS; TO PERMIT CHARITABLE ORGANIZATIONS TO SEEK A JUDICIAL DECLARATION OF RIGHTS AND DUTIES AND RELATED PROVISIONS; AND TO DESIGNATE SECTIONS 34-6-10 THROUGH 34-6-100 AS ARTICLE 1, "GENERAL PROVISIONS."

02/24/26 Senate Introduced and read first time (Senate Journal-page 4)

02/24/26 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 4)