

Session 116 - (2005-2006)

S 1199 General Bill, By Gregory

Summary: Business Debt Recovery Act of 2006

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 42 TO TITLE 15 SO AS TO ENACT THE "SOUTH CAROLINA BUSINESS DEBT RECOVERY ACT OF 2006", TO PROVIDE PROCEDURES THAT GRANT TO PERSONS WHO HAVE RECOVERED JUDGMENTS AGAINST ANOTHER PERSON FOR A COMMERCIAL DEBT A RIGHT TO A WRIT OF GARNISHMENT, SUBJECTING TO GARNISHMENT UP TO SPECIFIED LIMITATIONS INCOME, WAGES, INTEREST, RENTS, CAPITAL GAINS, DIVIDEND BONUSES, AND COMMISSIONS OF THE DEBTOR; TO AMEND SECTION 37-5-104, RELATING TO THE PROHIBITION AGAINST GARNISHMENT FOR CERTAIN CONSUMER DEBTS, SO AS TO PERMIT GARNISHMENT FOR COMMERCIAL DEBTS AS DEFINED IN CHAPTER 42 OF TITLE 15, AND TO AMEND SECTION 37-5-108, AS AMENDED, RELATING TO A COURT'S DETERMINATION OF UNCONSCIONABLE CONDUCT REGARDING CERTAIN CONSUMER CREDIT TRANSACTIONS, SO AS TO ADD ANOTHER FACTOR FOR THE COURT TO CONSIDER OF INDUCING A DEBTOR IN A CONSUMER CREDIT OBLIGATION TO SIGN A STATEMENT INDICATING THAT THE DEBT IS INCURRED FOR BUSINESS OR COMMERCIAL PURPOSES SUBJECTING THE DEBT TO LEVY OR GARNISHMENT PURSUANT TO THE BUSINESS DEBT RECOVERY ACT DEPRIVING THE DEBTOR OF HIS RIGHTS PURSUANT TO TITLE 37 AND PROVIDING FURTHER PROCEDURES FOR THE COURT TO FOLLOW WHEN MAKING THIS DETERMINATION.

03/01/06 Senate Introduced and read first time SJ-16

03/01/06 Senate Referred to Committee on Banking and Insurance SJ-16

03/23/06 Senate Recalled from Committee on Banking and Insurance SJ-4

03/23/06 Senate Committed to Committee on Judiciary SJ-4

03/23/06 Senate Referred to Subcommittee: Gregory (ch), Elliott, Anderson, Ritchie, Cleary