Session 126 - (2025-2026)

S*0220 (Rat #0033, Act #0017 of 2025) General Bill, By Cromer

AN ACT TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 38-21-10, RELATING TO DEFINITIONS, SO AS TO DEFINE TERMS; BY AMENDING SECTION 38-21-30, RELATING TO THE AUTHORITY OF INSURERS TO INVEST IN SECURITIES OF SUBSIDIARIES, SO AS TO INCLUDE HEALTH MAINTENANCE ORGANIZATIONS; BY AMENDING SECTION 38-21-70, RELATING TO CONTENTS OF STATEMENTS, SO AS TO FURTHER EXPLAIN THE REQUIREMENTS OF REPORTING THE DESCRIPTION OF TRANSACTIONS; BY AMENDING SECTION 38-21-90, RELATING TO APPROVAL BY COMMISSIONERS OF ACQUISITION OF CONTROL, SO AS TO REQUIRE THE PERSON ACQUIRING CONTROL OF A DOMESTIC INSURER TO MAINTAIN OR RESTORE CAPITAL; BY AMENDING SECTION 38-21-160, RELATING TO INFORMATION WHICH NEED NOT BE DISCLOSED IN REGISTRATION STATEMENTS, SO AS TO DESIGNATE THAT THE DEFINITION DOES NOT APPLY FOR OTHER PURPOSES; BY AMENDING SECTION 38-21-225, RELATING TO THE ANNUAL ENTERPRISE RISK REPORT, SO AS TO IDENTIFY EXEMPTIONS FOR FILING THE GROUP CAPITAL CALCULATION AND TO REQUIRE FILING RESULTS OF THE LIQUIDITY STRESS TEST FOR SOME INSURERS; BY AMENDING SECTION 38-21-250, RELATING TO STANDARDS FOR TRANSACTIONS WITHIN INSURANCE SYSTEMS, SO AS TO OUTLINE RESPONSIBILITIES OF THE DIRECTOR, AMONG OTHER THINGS; BY AMENDING SECTION 38-21-290, RELATING TO CONFIDENTIAL INFORMATION, SO AS TO REQUIRE THE DIRECTOR TO KEEP GROUP CAPITAL CALCULATIONS, GROUP CAPITAL RATIO AND LIQUIDITY STRESS TEST RESULTS, AND SUPPORTING DISCLOSURES CONFIDENTIAL, AND TO ADD REFERENCES TO THIRD-PARTY CONSULTANTS; BY AMENDING SECTION 38-12-30, RELATING TO DEFINITIONS, SO AS TO ADD AFFILIATES AND SUBSIDIARIES TO THE DEFINITION OF "PERSON"; TO AMEND SECTION 38-12-220, RELATING TO RESTRICTIONS ON INVESTMENTS, SO AS TO INCLUDE AFFILIATES AND SUBSIDIARIES; AND BY AMENDING SECTION 38-12-430, RELATING TO ASSET LIMITATIONS FOR INSURER HOLDINGS, SO AS TO INCLUDE AFFILIATES AND SUBSIDIARIES. - RATIFIED TITLE

01/15/25	**Senate**	**Introduced and read first time (Senate Journal-page 9)**
01/15/25	**Senate**	**Referred to Committee on Banking and Insurance (Senate Journal-page 9)**
01/29/25		**Scrivener's error corrected**
03/04/25	**Senate**	**Committee report: Favorable Banking and Insurance (Senate Journal-page 18)**
03/05/25		**Scrivener's error corrected**
04/01/25	**Senate**	**Amended (Senate Journal-page 14)**
04/01/25	**Senate**	**Read second time (Senate Journal-page 14)**
04/01/25	**Senate**	**Roll call Ayes-43 Nays-0 (Senate Journal-page 14)**
04/02/25	**Senate**	**Read third time and sent to House (Senate Journal-page 8)**
04/03/25		**Scrivener's error corrected**
04/03/25	**House**	**Introduced and read first time (House Journal-page 22)**
04/03/25	**House**	**Referred to Committee on Labor, Commerce and Industry (House Journal-page 22)**
04/30/25	**House**	**Committee report: Favorable Labor, Commerce and Industry (House Journal-page 15)**
05/01/25	**House**	**Read second time (House Journal-page 149)**
05/01/25	**House**	**Roll call Yeas-87 Nays-13 (House Journal-page 150)**
05/01/25	**House**	**Unanimous consent for third reading on next legislative day (House Journal-page 220)**
05/02/25	**House**	**Read third time and enrolled (House Journal-page 13)**
05/06/25		**Ratified R 33**
05/08/25		**Signed By Governor**
05/16/25		**Effective date 05/08/25**
05/16/25		**Act No. 17**