

Session 113 - (1999-2000)

S*0324 (Rat #0059, Act #0024 of 1999) General Bill, By Russell

Summary: Nonprofit corporation may serve as trustee of fund and have beneficial interest in but not conduct business; Charitable

A BILL TO AMEND SECTION 33-31-302, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE GENERAL POWERS OF A NONPROFIT CORPORATION UNDER THE SOUTH CAROLINA NONPROFIT CORPORATION ACT OF 1994, SO AS TO CLARIFY THAT A NONPROFIT CORPORATION MAY SERVE AS A TRUSTEE OF A TRUST IN WHICH IT HAS A BENEFICIAL INTEREST AND TO PROVIDE THAT A NONPROFIT CORPORATE TRUSTEE OF A TRUST IN WHICH IT HAS A BENEFICIAL INTEREST IS NOT CONDUCTING A TRUST BUSINESS WITH REGARD TO THAT TRUST.

01/14/99 Senate Introduced and read first time SJ-11
01/14/99 Senate Referred to Committee on Judiciary SJ-11
02/17/99 Senate Committee report: Favorable Judiciary SJ-7
02/18/99 Senate Read second time SJ-11
03/02/99 Senate Read third time and sent to House SJ-11
03/03/99 House Introduced and read first time HJ-7
03/03/99 House Referred to Committee on Judiciary HJ-7
05/12/99 House Committee report: Favorable Judiciary HJ-9
05/18/99 House Read second time HJ-25
05/19/99 House Read third time and enrolled HJ-26
05/26/99 Ratified R 59
06/01/99 Signed By Governor
06/01/99 Effective date 06/01/99
06/21/99 Copies available
06/21/99 Act No. 24