

Session 116 - (2005-2006)

H 3390 General Bill, By Taylor, Dantzler, Frye, Littlejohn, J.R. Smith, Toole and Vaughn

Summary: Assignment of a nonnegotiable instrument to a collection agency

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 37-5-119 SO AS TO PROVIDE FOR ASSIGNMENT OF A NONNEGOTIABLE INSTRUMENT TO A COLLECTION AGENCY BY A CREDITOR, TO PROVIDE CRITERIA FOR AN EFFECTIVE ASSIGNMENT OF THE INSTRUMENT, TO PROVIDE FOR PURSUIT OF A CLAIM BY THE ASSIGNEE BASED ON THE INSTRUMENT, AND TO DEFINE "COLLECTION AGENCY"; AND BY ADDING SECTION 37-10-108 SO AS TO PROVIDE FOR ASSIGNMENT OF A RIGHT TO RECEIVE PAYMENT WHICH IS EVIDENCED BY A NONNEGOTIABLE INSTRUMENT AND TO PROVIDE, FURTHER, THAT AN ASSIGNEE IN THE REGULAR COURSE OF BUSINESS MAY BRING AN ACTION ON THE DEBT EVIDENCED BY THE ASSIGNED INSTRUMENT.

01/26/05 House Introduced and read first time HJ-84

01/26/05 House Referred to Committee on Labor, Commerce and Industry HJ-84