

Session 126 - (2025-2026)

H*3432 (Rat #0043, Act #0025 of 2025) General Bill, By W. Newton, Mitchell, Yow and T. Moore

Summary: Grantor Trust Reimbursement

AN ACT TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 27-6-20, RELATING TO NONVESTED PROPERTY INTEREST OR POWER OF APPOINTMENT, SO AS TO INCREASE THE TIME AN INTEREST CAN VEST FROM NINETY YEARS TO THREE HUNDRED SIXTY YEARS; BY AMENDING SECTION 27-6-40, RELATING TO REFORMATION OF PROPERTY DISPOSITIONS, SO AS TO INCREASE THE TIME LIMIT FROM NINETY YEARS TO THREE HUNDRED SIXTY YEARS; BY AMENDING SECTION 62-7-504, RELATING TO DISCRETIONARY TRUSTS, SO AS TO PROVIDE CERTAIN SITUATIONS IN WHICH A BENEFICIARY OF A TRUST MAY NOT BE CONSIDERED A SETTLOR; BY AMENDING SECTION 62-7-505, RELATING TO CREDITORS' CLAIMS AGAINST A SETTLOR, SO AS TO PROVIDE THAT CERTAIN AMOUNTS PAID TO TAXING AUTHORITIES MAY NOT BE CONSIDERED AN AMOUNT THAT MAY BE DISTRIBUTED FOR THE SETTLOR'S BENEFIT; AND BY ADDING SECTION 62-7-508 SO AS TO PROVIDE FOR CERTAIN GRANTOR TRUST REIMBURSEMENTS. - RATIFIED TITLE

12/05/24	House	Prefiled
12/05/24	House	Referred to Committee on Judiciary
01/14/25	House	Introduced and read first time (House Journal-page 200)
01/14/25	House	Referred to Committee on Judiciary (House Journal-page 200)
02/06/25	House	Member(s) request name added as sponsor: Mitchell
02/06/25	House	Committee report: Favorable with amendment Judiciary (House Journal-page 5)
02/12/25	House	Member(s) request name added as sponsor: Yow, T.Moore
02/12/25	House	Amended (House Journal-page 35)
02/12/25	House	Read second time (House Journal-page 35)
02/12/25	House	Roll call Yeas-107 Nays-0 (House Journal-page 38)
02/13/25	House	Read third time and sent to Senate (House Journal-page 12)
02/13/25	Senate	Introduced and read first time (Senate Journal-page 11)
02/13/25	Senate	Referred to Committee on Judiciary (Senate Journal-page 11)
04/16/25	Senate	Committee report: Favorable Judiciary (Senate Journal-page 23)
04/29/25	Senate	Read second time (Senate Journal-page 43)
04/29/25	Senate	Roll call Ayes-42 Nays-0 (Senate Journal-page 43)
04/30/25	Senate	Read third time and enrolled (Senate Journal-page 22)
05/06/25		Ratified R 43
05/08/25		Signed By Governor
05/16/25		Effective date 05/08/25
05/16/25		Act No. 25