

Session 116 - (2005-2006)

S 0378 General Bill, By Ford

Similar (H 3433)

Summary: Self-insurers may use irrevocable letter of credit issued by certain banks

A BILL TO AMEND SECTION 56-9-60, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO SELF-INSURERS FOR MOTOR VEHICLES AND DETERMINATION OF FINANCIAL RESPONSIBILITY, SO AS TO PROVIDE THAT A SELF-INSURER MAY USE AN IRREVOCABLE LETTER OF CREDIT ISSUED BY CERTAIN BANKS TO MEET THE EIGHTY PERCENT CASH DEPOSIT REQUIREMENT OF THIS SECTION, AND TO PROVIDE THAT COMPLIANCE WITH THIS SECTION PROVIDES THE COVERAGE EQUIVALENT TO A MINIMUM LIMITS STATUTORY POLICY FOR A VEHICLE AS REQUIRED BY LAW.

01/27/05 Senate Introduced and read first time SJ-11

01/27/05 Senate Referred to Committee on Transportation SJ-11