

## Session 115 - (2003-2004)

**S\*0555 (Rat #0112, Act #0078 of 2003) General Bill, By Martin, Anderson, McConnell, Waldrep, Alexander, Leventis, Ravenel and Thomas**

**Summary:** Uniform Securities Act

AN ACT TO AMEND SECTION 14-7-1630, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO JURISDICTION OF THE STATE GRAND JURY, SO AS TO ADD CRIMES INVOLVING ANY VIOLATION OF CHAPTER 1, TITLE 35 OF THE UNIFORM SECURITIES ACT, OR ANY CRIME RELATED TO SECURITIES FRAUD OR A VIOLATION OF THE SECURITIES LAWS; TO AMEND SECTION 35-1-220, AS AMENDED, RELATING TO RETENTION OF FEE REVENUES GENERATED BY THE UNIFORM SECURITIES ACT, SO AS TO PROVIDE THAT THE ATTORNEY GENERAL MAY RETAIN THE FIRST ONE MILLION FIVE HUNDRED THOUSAND DOLLARS OF FEES COLLECTED AND TO PROVIDE, FURTHER, FOR THE TRANSFER OF THE NEXT TWO HUNDRED THOUSAND DOLLARS TO THE SOUTH CAROLINA LAW ENFORCEMENT DIVISION FOR THE STATE GRAND JURY; TO AMEND SECTION 35-1-430, AS AMENDED, RELATING TO REGISTRATIONS PURSUANT TO THE UNIFORM SECURITIES ACT, SO AS TO INCLUDE INVESTMENT ADVISERS AND FEDERALLY-COVERED ADVISERS; TO AMEND SECTION 35-1-480, AS AMENDED, RELATING TO FEES, SO AS TO MODIFY THE AMOUNTS OF THE FILING FEES BY CATEGORY; TO AMEND SECTION 35-1-1100, AS AMENDED, RELATING TO FILINGS FOR FEDERALLY-COVERED SECURITIES, SO AS TO INCREASE THE FEE BY FORTY-SIX DOLLARS AND TO MAKE TECHNICAL CHANGES; TO AMEND SECTION 35-1-1530, AS AMENDED, RELATING TO LIMITATIONS OF ACTIONS, SO AS TO REQUIRE THAT IN CASES INVOLVING DECEPTION TO INVESTORS PURSUANT TO SECTION 35-1-1490(2) IN WHICH THE CAUSE OF ACTION ACCRUES ON OR AFTER JULY 1, 2003, THE LIMITATIONS PERIOD IS EXTENDED TO THREE YEARS AFTER DISCOVERY OF THE UNTRUE STATEMENT OR OMISSION, OR AFTER THE DISCOVERY SHOULD HAVE BEEN MADE BY REASONABLE DILIGENCE; AND TO AUTHORIZE THE ATTORNEY GENERAL TO COLLECT AND TRANSFER FUNDS TO THE STATE GRAND JURY AS PROVIDED UNTIL DIFFERENT FEES ARE ESTABLISHED BY RULE OR ORDER. - ratified title

<b>04/03/03</b>	<b>Senate</b>	<b>Introduced and read first time SJ-3</b>
<b>04/03/03</b>	<b>Senate</b>	<b>Referred to Committee on Judiciary SJ-3</b>
<b>04/09/03</b>	<b>Senate</b>	<b>Committee report: Favorable Judiciary SJ-24</b>
<b>04/10/03</b>	<b>Senate</b>	<b>Amended SJ-18</b>
<b>04/10/03</b>	<b>Senate</b>	<b>Read second time SJ-18</b>
<b>04/10/03</b>	<b>Senate</b>	<b>Unanimous consent for third reading on next legislative day SJ-18</b>
<b>04/11/03</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-73</b>
<b>04/11/03</b>		<b>Scrivener's error corrected</b>
<b>04/16/03</b>	<b>House</b>	<b>Introduced and read first time HJ-8</b>
<b>04/16/03</b>	<b>House</b>	<b>Referred to Committee on Judiciary HJ-9</b>
<b>05/08/03</b>	<b>House</b>	<b>Committee report: Favorable with amendment Judiciary HJ-59</b>
<b>05/13/03</b>	<b>House</b>	<b>Amended HJ-17</b>
<b>05/13/03</b>	<b>House</b>	<b>Read second time HJ-18</b>
<b>05/14/03</b>	<b>House</b>	<b>Read third time and returned to Senate with amendments HJ-7</b>
<b>05/20/03</b>	<b>Senate</b>	<b>House amendment amended SJ-18</b>
<b>05/20/03</b>	<b>Senate</b>	<b>Returned to House with amendments SJ-18</b>
<b>05/21/03</b>	<b>House</b>	<b>Non-concurrence in Senate amendment</b>
<b>05/21/03</b>		<b>Scrivener's error corrected</b>
<b>05/22/03</b>	<b>Senate</b>	<b>Senate insists upon amendment and conference committee appointed Martin, Ritchie, Hutto SJ-16</b>
<b>05/22/03</b>	<b>House</b>	<b>Conference committee appointed Reps. Harrison, Coleman and GM Smith HJ-3</b>
<b>05/28/03</b>	<b>Senate</b>	<b>Free conference powers granted SJ-24</b>
<b>05/28/03</b>	<b>Senate</b>	<b>Free conference committee appointed Martin, Ritchie, Hutto SJ-24</b>
<b>05/28/03</b>	<b>Senate</b>	<b>Free conference report received and adopted SJ-24</b>
<b>05/28/03</b>	<b>House</b>	<b>Free conference powers rejected HJ-69</b>
<b>05/28/03</b>	<b>House</b>	<b>Free conference powers granted HJ-146</b>
<b>05/28/03</b>	<b>House</b>	<b>Free conference committee appointed Reps. Harrison, Coleman and G.M. Smith HJ-146</b>
<b>05/28/03</b>	<b>House</b>	<b>Free conference report adopted HJ-149</b>
<b>05/28/03</b>	<b>House</b>	<b>Ordered enrolled for ratification HJ-156</b>
<b>05/29/03</b>		<b>Ratified R 112</b>

06/04/03	Signed By Governor
07/07/03	Copies available
07/07/03	Effective date 06/04/03
07/23/03	Act No. 78