

Session 121 - (2015-2016)

S*0666 (Rat #0059, Act #0047 of 2015) General Bill, By Hayes

Summary: Premium service agreements

AN ACT TO AMEND SECTION 38-39-70, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO MATTERS THAT MAY BE INCLUDED IN INSURANCE PREMIUM SERVICE AGREEMENTS, SO AS TO PROVIDE THESE AGREEMENTS ALSO MAY INCLUDE INTEREST ON MITIGATION LOANS AS APPROVED BY THE DIRECTOR OF THE DEPARTMENT OF INSURANCE OR HIS DESIGNEE AND TO PROVIDE INTEREST CHARGES RELATED TO MITIGATION PROJECTS OR LOANS MUST BE LIMITED TO THE STATUTORY LEGAL RATE OF INTEREST; AND TO AMEND SECTION 38-39-80, RELATING TO ACTIVITIES PROHIBITED OF INSURANCE PREMIUM SERVICE COMPANIES, SO AS TO PROVIDE INSURANCE PREMIUM SERVICE COMPANIES MAY NOT WRITE INSURANCE OR SELL OTHER SERVICES OR COMMODITIES IN CONNECTION WITH A PREMIUM SERVICE AGREEMENT EXCEPT AS APPROVED BY THE DIRECTOR OR HIS DESIGNEE FOR MITIGATION PURPOSES. - ratified title

04/15/15 Senate Introduced and read first time (Senate Journal-page 3)
04/15/15 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 3)
04/23/15 Senate Committee report: Favorable Banking and Insurance (Senate Journal-page 11)
04/28/15 Senate Read second time (Senate Journal-page 31)
04/28/15 Senate Roll call Ayes-40 Nays-1 (Senate Journal-page 31)
04/29/15 Senate Read third time and sent to House (Senate Journal-page 42)
04/30/15 House Introduced and read first time (House Journal-page 33)
04/30/15 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 33)
05/21/15 House Recalled from Committee on Labor, Commerce and Industry (House Journal-page 24)
05/26/15 House Read second time (House Journal-page 40)
05/26/15 House Roll call Yeas-76 Nays-3 (House Journal-page 40)
05/27/15 House Read third time and enrolled (House Journal-page 7)
05/28/15 Ratified R 59
06/03/15 Signed By Governor
06/08/15 Effective date 06/03/15
06/09/15 Act No. 47