

## Session 117 - (2007-2008)

### **S\*1007 (Rat #0349, Act #0289 of 2008) General Bill, By Hayes**

**Summary:** Uniform Prudent Management of Institutional Funds Act

AN ACT TO AMEND CHAPTER 6 OF TITLE 34, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE SOUTH CAROLINA UNIFORM MANAGEMENT OF INSTITUTIONAL FUNDS ACT, SO AS TO REVISE ITS NAME TO THE "SOUTH CAROLINA UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT" AND TO PROVIDE UPDATED ARTICULATIONS OF THE PRUDENCE STANDARDS FOR THE MANAGEMENT AND INVESTMENT OF CHARITABLE FUNDS AND FOR ENDOWMENT SPENDING, APPLY PRINCIPLES OF MANAGEMENT AND INVESTMENT OF INSTITUTIONAL FUNDS TO CHARITIES ORGANIZED AS A TRUST, A NONPROFIT CORPORATION, OR OTHER ENTITY, IMPOSE ADDITIONAL DUTIES ON THOSE WHO MANAGE AND INVEST CHARITABLE FUNDS, AND UPDATE RULES GOVERNING EXPENDITURES FROM ENDOWMENT FUNDS AND PROVISIONS GOVERNING THE RELEASE AND MODIFICATION OF RESTRICTIONS ON CHARITABLE FUNDS. - ratified title

<b>01/17/08</b>	<b>Senate</b>	<b>Introduced and read first time SJ-5</b>
<b>01/17/08</b>	<b>Senate</b>	<b>Referred to Committee on Banking and Insurance SJ-5</b>
<b>03/12/08</b>	<b>Senate</b>	<b>Committee report: Favorable with amendment Banking and Insurance SJ-10</b>
<b>03/13/08</b>	<b>Senate</b>	<b>Committee Amendment Adopted SJ-13</b>
<b>03/13/08</b>	<b>Senate</b>	<b>Read second time SJ-13</b>
<b>03/17/08</b>		<b>Scrivener's error corrected</b>
<b>03/18/08</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-26</b>
<b>03/25/08</b>	<b>House</b>	<b>Introduced and read first time HJ-22</b>
<b>03/25/08</b>	<b>House</b>	<b>Referred to Committee on Ways and Means HJ-22</b>
<b>05/22/08</b>	<b>House</b>	<b>Recalled from Committee on Ways and Means HJ-98</b>
<b>05/28/08</b>	<b>House</b>	<b>Amended HJ-164</b>
<b>05/28/08</b>	<b>House</b>	<b>Read second time HJ-174</b>
<b>05/29/08</b>	<b>House</b>	<b>Read third time and returned to Senate with amendments HJ-11</b>
<b>05/29/08</b>	<b>Senate</b>	<b>Concurred in House amendment and enrolled SJ-177</b>
<b>06/05/08</b>		<b>Ratified R 349</b>
<b>06/11/08</b>		<b>Signed By Governor</b>
<b>06/18/08</b>		<b>Copies available</b>
<b>06/18/08</b>		<b>Effective date 07/01/08</b>
<b>06/19/08</b>		<b>Act No. 289</b>