Session 112 - (1997-1998)

S*1212 (Rat #0433, Act #0422 of 1998) General Bill, By Saleeby and McConnell

A BILL TO AMEND SECTION 38-9-200, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE, CAPITAL, SURPLUS, RESERVES, AND OTHER FINANCIAL MATTERS, AND REINSURANCE CREDITS, AND LIABILITY REDUCTIONS, SO AS TO, AMONG OTHER THINGS, PROVIDE THAT CREDIT FOR REINSURANCE SHALL BE ALLOWED A DOMESTIC CEDING INSURER AS RESPECTS CESSIONS OF THOSE KINDS OR CLASSES OF BUSINESS WHICH THE ASSUMING INSURER IS LICENSED OR OTHERWISE PERMITTED TO WRITE OR ASSUME IN ITS STATE OF DOMICILE OR, IN THE CASE OF A UNITED STATES BRANCH OF AN ALIEN ASSUMING INSURER, IN THE STATE THROUGH WHICH IT IS ENTERED AND LICENSED TO TRANSACT INSURANCE OR REINSURANCE; AND TO AMEND SECTION 38-9-210, AS AMENDED, RELATING TO REDUCTION FROM LIABILITIES FOR REINSURANCE, SO AS TO, AMONG OTHER THINGS, ADD "ASSET" TO "REDUCTION FROM LIABILITY" WITH RESPECT TO THE REINSURANCE CEDED BY A DOMESTIC INSURER TO AN ASSUMING INSURER NOT MEETING THE REQUIREMENTS OF SECTION 38-9-200 HAVING TO BE ALLOWED IN AN AMOUNT NOT EXCEEDING THE LIABILITIES CARRIED BY THE CEDING INSURER.-AMENDED TITLE

04/23/98	**Senate**	**Introduced, read first time, placed on calendar without reference SJ-2**
04/29/98	**Senate**	**Amended SJ-50**
04/29/98	**Senate**	**Read second time SJ-50**
04/30/98	**Senate**	**Read third time and sent to House SJ-29**
05/05/98	**House**	**Introduced and read first time HJ-11**
05/05/98	**House**	**Referred to Committee on Labor, Commerce and Industry HJ-12**
05/20/98	**House**	**Committee report: Favorable Labor, Commerce and Industry HJ-81**
05/26/98	**House**	**Debate adjourned until Wednesday, May 27, 1998 HJ-23**
05/27/98	**House**	**Read second time HJ-28**
05/28/98	**House**	**Read third time and enrolled HJ-14**
06/04/98		**Ratified R 433**
06/10/98		**Signed By Governor**
07/07/98		**Effective date 06/10/98**
07/07/98		**Copies available**
07/07/98		**Act No. 422**