

## Session 110 - (1993-1994)

### **S 1224 General Bill, By Giese, Glover and Passailaigue**

#### ***Similar (H 4857)***

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 37-11-95 so as to require an operator of a continuing care retirement community to obtain approval from the Department of Consumer Affairs to distribute a dividend or similar distribution; by adding Section 37-11-105 so as to require an operator of a continuing care retirement community to submit a financial plan to the Department for approval if the Department has reason to believe the operator is or may become insolvent; by amending Section 37-11-30, relating to licensing of continuing care retirement communities, so as to revise information that must accompany license applications; by amending Section 37-11-40, relating to the determination of financial responsibility of an applicant for licensure, so as to revise conditions under which a bond or other guarantee is required; and by amending Section 37-11-50, relating to eligibility for licensure, so as to provide that only those continuing care retirement communities which require payment of an entrance fee or other fee in return for a promise of future care must obtain a license rather than all continuing care retirement communities.

**03/02/94 Senate Introduced and read first time SJ-3**

**03/02/94 Senate Referred to Committee on Banking and Insurance SJ-3**