

Session 113 - (1999-2000)

S*0324 (Rat #0059, Act #0024 of 1999) General Bill, By Russell

Summary: Nonprofit corporation may serve as trustee of fund and have beneficial interest in but not conduct business;
Charitable

A BILL TO AMEND SECTION 33-31-302, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE GENERAL POWERS OF A NONPROFIT CORPORATION UNDER THE SOUTH CAROLINA NONPROFIT CORPORATION ACT OF 1994, SO AS TO CLARIFY THAT A NONPROFIT CORPORATION MAY SERVE AS A TRUSTEE OF A TRUST IN WHICH IT HAS A BENEFICIAL INTEREST AND TO PROVIDE THAT A NONPROFIT CORPORATE TRUSTEE OF A TRUST IN WHICH IT HAS A BENEFICIAL INTEREST IS NOT CONDUCTING A TRUST BUSINESS WITH REGARD TO THAT TRUST.

01/14/99	Senate	Introduced and read first time SJ-11
01/14/99	Senate	Referred to Committee on Judiciary SJ-11
02/17/99	Senate	Committee report: Favorable Judiciary SJ-7
02/18/99	Senate	Read second time SJ-11
03/02/99	Senate	Read third time and sent to House SJ-11
03/03/99	House	Introduced and read first time HJ-7
03/03/99	House	Referred to Committee on Judiciary HJ-7
05/12/99	House	Committee report: Favorable Judiciary HJ-9
05/18/99	House	Read second time HJ-25
05/19/99	House	Read third time and enrolled HJ-26
05/26/99		Ratified R 59
06/01/99		Signed By Governor
06/01/99		Effective date 06/01/99
06/21/99		Copies available
06/21/99		Act No. 24