

Session 112 - (1997-1998)

H 3267 General Bill, By Scott

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-75-735 SO AS TO PROHIBIT AN INSURER FROM CANCELING A HOMEOWNER'S INSURANCE POLICY AFTER A MORTGAGE LOAN HAS BEEN APPROVED, WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF SUCH MORTGAGE LOAN, FOR A CERTAIN PERIOD, PROHIBIT AN INSURER FROM CANCELING ANY EXISTING HOMEOWNER'S INSURANCE POLICY ON PROPERTY ALREADY OWNED BY THE PERSON WHO HAS APPLIED FOR THE MORTGAGE LOAN WITH RESPECT TO NEWLY-ACQUIRED PROPERTY, PROVIDED FOR PENALTIES, AND PROVIDE THAT NOTHING IN THIS SECTION MAY BE CONSTRUED TO LIMIT OR SUPERSEDE THE RIGHT OF THE PROPERTY OWNER OR MORTGAGE LOAN APPLICANT TO BRING A CIVIL ACTION FOR DAMAGES AGAINST THE INSURER.

01/21/97 House Introduced and read first time HJ-12

01/21/97 House Referred to Committee on Labor, Commerce and Industry HJ-12

02/18/97 House Tabled in committee Labor, Commerce and Industry