Session 107 - (1987-1988)

H*3313 (Rat #0347, Act #0386 of 1988) General Bill, By J.D. Bradley, Boan and J.W. McLeod

Similar (S 0908, S 1087)

A Bill to amend Sections 38-15-10 and 38-15-20, Code of Laws of South Carolina, 1976, relating to surety insurers and the special authority required for writing certain bonds, forms of the bonds, and the withdrawal of the special authority, so as to delete the Governor from the list of state officials authorized to act under these provisions; to amend Section 38-15-40, relating to the effect of reduction in the value of bonds deposited by a surety insurer, so as to provide that when the bonds required of an insurer in Section 38-15-30 are reduced below the value of one hundred thousand, rather than fifty thousand, dollars, except by unexpected fluctuation in value, the right of that insurer to do business may be revoked or suspended; and to amend Section 38-15-50, relating to the deposit of cash in trust by a surety insurer in lieu of giving bond or depositing securities, so as to provide that in lieu of depositing bonds with a market value of one hundred thousand, rather than fifty thousand dollars, an insurer may satisfy Section 38-15-30 by depositing one hundred thousand, rather than fifty thousand, dollars in cash in the name of the Chief Insurance Commissioner with the trust department of a national or state bank of this State approved by the Chief Insurance Commissioner.-amended title

10/06/87	**House**	**Prefiled**
10/06/87	**House**	**Referred to Committee on Labor, Commerce and Industry**
01/12/88	**House**	**Introduced and read first time HJ-245**
01/12/88	**House**	**Referred to Committee on Labor, Commerce and Industry HJ-245**
01/20/88	**House**	**Committee report: Favorable Labor, Commerce and Industry HJ-411**
01/21/88	**House**	**Read second time HJ-492**
01/26/88	**House**	**Read third time and sent to Senate HJ-537**
01/27/88	**Senate**	**Introduced, read first time, placed on calendar without reference SJ-17**
02/02/88	**Senate**	**Read second time SJ-26**
02/03/88	**Senate**	**Amended SJ-21**
02/03/88	**Senate**	**Read third time SJ-22**
02/03/88	**Senate**	**Returned SJ-22**
02/04/88	**House**	**Concurred in Senate amendment and enrolled HJ-919**
02/18/88		**Ratified R 347**
02/24/88		**Vetoed by Governor**
02/25/88	**House**	**Veto sustained Yeas-037 Nays-065 HJ-1495**
02/25/88	**House**	**Failed to receive necessary 2/3 vote to override HJ-1495**
02/25/88	**House**	**Reconsider vote whereby veto sustained HJ-1511**
02/25/88	**House**	**Veto overridden by originating body Yeas-81 Nays-27 HJ-1513**
03/10/88	**Senate**	**Vote override insufficient (26-2) decision carried ove SJ-14**
03/17/88	**Senate**	**Veto overridden ruled on decision- vote sufficient to override SJ-1**
03/17/88		**Effective date 03/17/88**
03/17/88		**Act No. 386**
04/05/88		**Copies available**