Session 107 - (1987-1988)

H*3432 (Rat #0357, Act #0342 of 1988) General Bill, By J.D. Bradley, Boan and J.W. McLeod

Similar (S 0977, S 1098)

A Bill to amend Section 38-69-120, Code of Laws of South Carolina, 1976, relating to the incontestability of annuity contracts and the exceptions thereto, so as to provide for the required contents of certain annuities and endowment contracts; to amend Article 1, Chapter 69, Title 38, relating to annuities by adding Section 38-69-30 so as to provide that when the proceeds of an annuity becoming a claim by the death of the insured are left with an insurance company under a trust or other agreement, the benefits accruing thereunder after the death of the insured are not transferrable nor subject to computation or incumbrance nor to legal process, except in an action to recover for necessaries if the parties to the trust or other agreement so agree, and to repeal Section 38-69-130 relating to limitations on proceedings to contest certain annuity contracts.

12/21/87	**House**	**Prefiled**
12/21/87	**House**	**Referred to Committee on Labor, Commerce and Industry**
01/12/88	**House**	**Introduced and read first time HJ-286**
01/12/88	**House**	**Referred to Committee on Labor, Commerce and Industry HJ-286**
01/27/88	**House**	**Committee report: Favorable with amendment Labor, Commerce and Industry HJ-676**
02/04/88	**House**	**Amended HJ-969**
02/04/88	**House**	**Read second time HJ-970**
02/04/88	**House**	**Unanimous consent for third reading on next legislative day HJ-970**
02/05/88	**House**	**Read third time and sent to Senate HJ-979**
02/09/88	**Senate**	**Introduced, read first time, placed on calendar without reference SJ-14**
02/11/88	**Senate**	**Read second time SJ-35**
02/12/88	**Senate**	**Read third time and enrolled SJ-1**
02/18/88		**Ratified R 357**
02/24/88		**Signed By Governor**
02/24/88		**Effective date 01/01/89**
02/24/88		**Act No. 342**
03/08/88		**Copies available**