

Session 116 - (2005-2006)

H*3554 (Rat #0244, Act #0241 of 2006) General Bill, By Huggins

Summary: Self-insurer may use irrevocable letter of credit issued by certain banks to determine financial responsibility

AN ACT TO AMEND SECTION 56-9-60, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO QUALIFYING AS A SELF-INSURER FOR MOTOR VEHICLES, SO AS TO PROVIDE THAT AN IRREVOCABLE LETTER OF CREDIT ISSUED BY A BANK CHARTERED IN THIS STATE OR A MEMBER BANK OF THE FEDERAL RESERVE SYSTEM MAY BE SUBMITTED TO THE DEPARTMENT OF MOTOR VEHICLES IN LIEU OF THE CASH DEPOSIT REQUIRED TO BE SUBMITTED TO DETERMINE FINANCIAL RESPONSIBILITY OF A POTENTIAL SELF-INSURER, AND TO PROVIDE THAT A PERSON OR COMPANY THAT QUALIFIES AS A SELF-INSURER MAY ISSUE CERTIFICATES OF INSURANCE FOR ALL PURPOSES ONLY ON THE VEHICLES REGISTERED IN THE APPLICANT'S NAME; AND TO AMEND SECTION 58-23-1240, RELATING TO THE PUBLIC TAXI PLATE WHICH MUST BE AFFIXED TO A TAXI, SO AS TO PROVIDE THAT THE PLATE MUST BE AFFIXED ONLY TO THE REAR OF A TAXI, TO PROVIDE THAT A STICKER MAY BE AFFIXED TO THE TAXI IN LIEU OF A METAL PLATE, TO PROVIDE THAT THE CITY WHERE THE TAXI PRINCIPALLY OPERATES MUST APPROVE THE DIMENSIONS OF THE STICKER OR PLATE INSTEAD OF THE GOVERNING BODY OF THE COUNTY, TO REMOVE THE TERM "PUBLIC" AND THE TAXI LICENSE NUMBER FROM THE CONTENTS OF THE STICKER OR PLATE, TO DELETE THE REQUIREMENT THAT THE COLOR OF THE PLATE MUST BE CHANGED ANNUALLY, AND TO PROVIDE THAT THE OWNER OF A TAXI THAT QUALIFIES AS A SELF-INSURER MUST ISSUE TO EACH OPERATOR OF THE TAXI A CERTIFICATE OF INSURANCE WHICH MUST BE MAINTAINED IN THE TAXI WHILE IT IS IN OPERATION. - ratified title

02/15/05	House	Introduced and read first time HJ-11
02/15/05	House	Referred to Committee on Labor, Commerce and Industry HJ-11
05/18/05	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-50
05/19/05	House	Amended HJ-72
05/19/05	House	Read second time HJ-73
05/19/05	House	Unanimous consent for third reading on next legislative day HJ-73
05/20/05	House	Read third time and sent to Senate HJ-2
05/24/05	Senate	Introduced and read first time SJ-11
05/24/05	Senate	Referred to Committee on Transportation SJ-11
05/31/05	Senate	Recalled from Committee on Transportation SJ-53
05/31/05	Senate	Committed to Committee on Banking and Insurance SJ-53
02/14/06	Senate	Committee report: Favorable Banking and Insurance SJ-8
02/15/06	Senate	Read second time SJ-32
02/16/06	Senate	Read third time and enrolled SJ-18
03/14/06		Ratified R 244
03/15/06		Signed By Governor
03/21/06		Copies available
03/21/06		Effective date 03/15/06
04/05/06		Act No. 241