

Session 117 - (2007-2008)

H 3565 General Bill, By Scott, Huggins, Bedingfield and Duncan

Summary: Real estate transactions

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 40-57-142 SO AS TO PROVIDE THAT WHEN A LICENSEE ACTING IN HIS AGENCY CAPACITY RECEIVES MONEY FROM A RESIDENTIAL REAL ESTATE TRANSACTION, THE MONEY MUST BE DEPOSITED WITH THE OFFICE OF THE STATE TREASURER WHEN OWNERSHIP OF THE MONEY IS IN DISPUTE AND THE PROPERTY SALE AGREEMENT REQUIRES THE PARTIES TO MUTUALLY AGREE ON THE DISBURSEMENT OF MONEY PRIOR TO DISBURSEMENT, TO PROVIDE A NOTICE REQUIREMENT, TO PROVIDE A LICENSEE MAY NOT DEPOSIT DISPUTED MONEY WITH THE OFFICE OF THE STATE TREASURER WITHIN THIRTY DAYS OF PROVIDING NOTICE, AND TO REQUIRE THAT A LICENSEE WHO DEPOSITS MONEY PURSUANT TO THIS SECTION SHALL CERTIFY TO THE OFFICE OF THE STATE TREASURER THAT HE HAS COMPLIED WITH THE NOTICE REQUIREMENTS OF THIS SECTION; TO AMEND SECTION 22-3-10, AS AMENDED, RELATING TO THE EXTENT OF A MAGISTRATES COURT'S CIVIL JURISDICTION IN AN INTERPLEADER ACTION ARISING FROM A REAL ESTATE CONTRACT FOR THE RECOVERY OF EARNEST MONEY IF THE SUM IS LESS THAN SEVEN THOUSAND FIVE HUNDRED DOLLARS, SO AS TO DELETE THE REQUIREMENT THAT THE ACTION BE AN INTERPLEADER; TO AMEND SECTION 27-18-175, RELATING TO THE APPLICATION OF THE UNIFORM UNCLAIMED PROPERTY ACT, SO AS TO PROVIDE THAT EARNEST MONEY OR AN ESCROW DEPOSIT FOR REAL PROPERTY IS PRESUMED ABANDONED IF COMPLIANCE WITH SECTION 40-57-142 IS ACHIEVED BUT A PARTY DOES NOT AGREE ON DISBURSEMENT OF THE MONEY; TO AMEND SECTION 40-57-135, AS AMENDED, RELATING TO THE DUTY OF A BROKER-IN-CHARGE AND A PROPERTY MANAGER-IN-CHARGE TO FILE AN INTERPLEADER ACTION IN A COURT OF COMPETENT JURISDICTION, SO AS TO CHANGE THE WORD "INTERPLEADER" TO "APPROPRIATE" AND TO MAKE A CONFORMING CHANGE; AND TO REPEAL SECTION 22-3-25.

02/21/07 House Introduced and read first time HJ-46

02/21/07 House Referred to Committee on Labor, Commerce and Industry HJ-47

02/28/07 House Recalled from Committee on Labor, Commerce and Industry HJ-36

02/28/07 House Referred to Committee on Judiciary HJ-36

03/27/07 House Member(s) request name added as sponsor: Huggins, Bedingfield, Duncan