

Session 103 - (1979-1980)

H*3703 (Rat #0504, Act #0433 of 1980) General Bill, By House Labor, Commerce and Industry

A Bill to amend Section 37-2-207, Code of Laws of South Carolina, 1976, relating to credit service charges for revolving charge accounts so as to provide that the monthly billing cycle be two percent of that part of five hundred dollars or less instead of one and one-half percent of that part of one thousand dollars or less and one-half percent on an amount over five hundred dollars instead of one percent on an amount over one thousand dollars, provide that no less than forty percent of minimum payment be applied to reduction of a billing cycle instead of forty-two percent and to remove the eighteen percent per annum ceiling; to amend Section 37-3-201 relating to maximum charges on loans so as to consolidate into such Section the provisions of Sections 37-3-508 and 37-3-515 concerning loan finance charges; to amend Section 37-3-605, as amended, relating to finance charges for loans other than consumer loans so as to remove the limit on the finance charges on a loan in excess of \$25,000 except loans secured by a first lien on land or loans for agricultural purpose, and to permit holders of credit accounts to pay accounts in accordance with original contract; to amend Section 37-2-416 relating to change in terms of revolving charge accounts so as to require the creditor to deliver or mail one written notice of change at least thirty days before date of change instead of two notices three months before date of change; to amend Section 37-3-408, as amended, relating to the changing of terms of a revolving loan account so as to change the term revolving loan account to revolving charge account, loan finance charge to credit service charge and debtor to consumer and to require the creditor to mail to the consumer one written disclosure of the change instead of two such disclosures; and to amend Section 37-3-601 relating to loans subject to the consumer protection code so as to permit the parties to agree or not to make supervised loans or such loans pursuant to a credit card subject to such code, and to repeal Sections 37-3-508 and 37-3-515 mentioned above and Chapter 17 of Title 56, the South Carolina Motor Vehicle Sales Finance Act.-at

03/25/80	House	Introduced, read first time, placed on calendar without reference HJ-1661
04/02/80	House	Debate adjourned HJ-1830
04/02/80	House	Reconsidered HJ-1841
04/09/80	House	OBJECTION HJ-1968
04/10/80	House	Special order, set for THURS. APRIL 10, 1980 AT 10:30 A.M.(UNDER H-3807) HJ-1978
04/10/80	House	Amended HJ-1995
04/10/80	House	Read second time HJ-2029
04/17/80	House	Read third time and sent to Senate HJ-2163
04/17/80	Senate	Introduced and read first time SJ-10
04/17/80	Senate	Referred to Committee on Banking and Insurance SJ-10
04/29/80	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-19
04/30/80	Senate	Read second time SJ-41
04/30/80	Senate	Ordered to third reading with notice of amendments SJ-41
05/01/80	Senate	Amended SJ-9
05/01/80	Senate	READ THIRD TIME SJ-9
05/01/80	Senate	Returned SJ-9
05/14/80	House	Senate amendment amended HJ-2886
05/14/80	House	Returned HJ-2886
05/15/80	Senate	Concurred in House amendment and enrolled SJ-3
05/21/80	House	Ratified R 504 HJ-2964
05/26/80		Signed By Governor
05/26/80		Effective date 07/01/80
05/26/80		Act No. 433
06/16/80		Copies available