

## Session 115 - (2003-2004)

**H 3976 General Bill, By Thompson, Cooper, Owens, Sandifer, Skelton, Stille, Taylor, Townsend, Trotter, White and Whitmire**

**Summary:** Securities

A BILL TO AMEND SECTION 14-7-1630, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO JURISDICTION OF THE GRAND JURY, SO AS TO ADD CRIMES INVOLVING ANY VIOLATION OF CHAPTER 1, TITLE 35 OF THE UNIFORM SECURITIES ACT, OR ANY CRIME RELATED TO SECURITIES FRAUD OR A VIOLATION OF THE SECURITIES LAWS; TO AMEND SECTION 35-1-1500, AS AMENDED, RELATING TO PERSONS JOINTLY AND SEVERALLY LIABLE WITH SELLER AND THEIR CONTRIBUTION, SO AS TO PROVIDE THAT EVERY PERSON WHO KNOWINGLY AND SUBSTANTIALLY ASSISTS A SELLER OR OTHER PERSON WHO ENGAGES IN FRAUDULENT ACTS IN VIOLATION OF THE SOUTH CAROLINA SECURITIES ACT WILL BE JOINTLY AND SEVERALLY LIABLE TO THE SAME EXTENT AS THE ASSISTED PERSON WHO ENGAGED IN THE FRAUDULENT ACTIVITY; AND TO AMEND SECTION 35-1-1530, AS AMENDED, RELATING TO LIMITATIONS OF ACTIONS AND THE EFFECT OF OFFER TO REFUND CONSIDERATION WITH INTEREST, SO AS TO REQUIRE THAT IN CASES INVOLVING DECEPTION TO INVESTORS THE LIMITATIONS PERIOD IS EXTENDED TO THREE YEARS AFTER DISCOVERY OF THE UNTRUE STATEMENT OR OMISSION, OR AFTER THE DISCOVERY SHOULD HAVE BEEN MADE BY REASONABLE DILIGENCE.

**04/09/03 House Introduced and read first time HJ-71**

**04/09/03 House Referred to Committee on Judiciary HJ-72**