

Session 114 - (2001-2002)

H*4044 (Rat #0144, Act #0080 of 2001) General Bill, By Campsen

Summary: Trusts, Estates, and Probate Reform Act; Uniform Transfers to Minors Act, Principal and Income, Prudent Investor, Banks

A BILL TO AMEND SECTION 62-7-204, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CONCURRENT JURISDICTION OF THE PROBATE COURT, SO AS TO PROVIDE FOR JURISDICTION OVER ATTORNEY'S FEES IN TRUST LITIGATION; TO AMEND SECTION 62-7-302, AS AMENDED, RELATING TO A TRUSTEE'S STANDARD OF CARE, SO AS TO DESIGNATE THE SECTION AS THE "UNIFORM PRUDENT INVESTOR ACT", TO RECOGNIZE THE PRUDENT INVESTOR RULE AND THE TOTAL RETURN THEORY OF INVESTMENT MANAGEMENT; AND TO AMEND PART 4, ARTICLE 7, CHAPTER 7, TITLE 62, RELATING TO THE UNIFORM PRINCIPAL AND INCOME ACT, SO AS TO DESIGNATE PART 4 AS THE "UNIFORM PRINCIPAL AND INCOME ACT OF 1997"; TO PERMIT THE ALLOCATION OF BENEFICIARY RECEIPTS BY A TRUSTEE TO INCOME INSTEAD OF TO PRINCIPAL UNDER CERTAIN SPECIFIED CIRCUMSTANCES AND IN RECOGNITION OF TOTAL RETURN THEORY OF INVESTMENT.-AMENDED TITLE

05/01/01	House	Introduced and read first time HJ-6
05/01/01	House	Referred to Committee on Judiciary HJ-7
05/23/01	House	Committee report: Favorable with amendment Judiciary HJ-89
05/29/01	House	Amended HJ-34
05/29/01	House	Read second time HJ-70
05/30/01	House	Read third time and sent to Senate HJ-17
05/31/01	Senate	Introduced, read first time, placed on calendar without reference SJ-7
06/05/01	Senate	Amended SJ-22
06/05/01	Senate	Read second time SJ-22
06/05/01	Senate	Unanimous consent for third reading on next legislative day SJ-22
06/06/01	Senate	Read third time and returned to House with amendments SJ-105
06/06/01	House	Concurred in Senate amendment and enrolled HJ-2
06/07/01		Ratified R 144
07/18/01		Signed By Governor
07/18/01		See act for exception to or explanation of effective date
08/09/01		Copies available
08/09/01		Act No. 80