

## Session 110 - (1993-1994)

### H\*4733 (Rat #0601, Act #0451 of 1994) General Bill, By H.H. Clyborne

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 40-57-280 so as to provide that all monies received by a property manager as agent for his principal in a real estate transaction must be deposited within forty-eight hours of receipt, excluding Saturdays, Sundays, and bank holidays, in a separate escrow or real estate trust account so designated, and provide for related matters; and to amend Section 40-57-170, as amended, relating to real estate brokers and other real estate practitioners or investigations, suspension and revocation of licenses, assessment of fines, and issuance of cease and desist orders and other orders, so as to permit disciplinary action as to a broker for the broker's failing to place, within forty-eight hours of receipt, excluding Saturdays, Sundays, and bank holidays, any deposit money or other money received by him in a real estate transaction in a separate trust or escrow account maintained by him in a banking institution authorized to do business in this State, and so as to permit disciplinary action as to a broker or property manager for the broker's or property manager's failing to deposit all security deposits, damage deposits, advance fees, and rental proceeds received by the broker or property manager within forty-eight hours of receipt, excluding Saturdays, Sundays, and bank holidays, in a separate escrow or real estate trust account so designated.-amended title

02/15/94	House	Introduced and read first time HJ-5
02/15/94	House	Referred to Committee on Labor, Commerce and Industry HJ-5
03/30/94	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-7
04/12/94	House	Amended HJ-328
04/12/94	House	Read second time HJ-328
04/13/94	House	Read third time and sent to Senate HJ-25
04/14/94	Senate	Introduced and read first time SJ-16
04/14/94	Senate	Referred to Committee on Labor, Commerce and Industry SJ-16
05/24/94	Senate	Committee report: Favorable with amendment Labor, Commerce and Industry SJ-26
05/25/94	Senate	Amended SJ-271
05/25/94	Senate	Read second time SJ-272
05/26/94	Senate	Read third time and returned to House with amendments SJ-40
05/31/94	House	Concurred in Senate amendment and enrolled HJ-27
06/02/94		Ratified R 601
06/16/94		Signed By Governor
06/16/94		Effective date 06/16/94
06/23/94		Act No. 451
06/23/94		Copies available