Session 106 - (1985-1986)

S*0490 (Rat #0188, Act #0124 of 1985) General Bill, By Senate Banking and Insurance

A Bill to amend Title 34, Code of Laws of South Carolina, 1976, relating to banking and financial institutions by adding Chapter 28 so as to enact the South Carolina Savings Association Act which provides for the regulation, activities, organization, and authority of mutual or stock owned savings associations, savings and loan associations, building and loan associations, and savings banks and provides penalties for certain violations; to amend Section 34-1-10, as amended, relating to definitions applicable to Title 34, Section 34-1-110, as amended, relating to the authority for state-chartered banks, savings and loan associations, credit unions, and licensed consumer finance companies to engage in certain activities; to amend Section 34-19-20, relating to the authorization of safe deposit box business, Section 34-21-20, relating to examinations of certain financial institutions, Section 34-21-30, relating to the requirement that fiduciary assets must be segregated and separate books and records kept, and Section 34-21-210, relating to definitions in regard to trust business, so as to revise these Sections and to conform them to the provisions of the South Carolina Savings Association Act; and to provide that the State Board of Financial Institutions is directed to conduct a study as to the capital reserve position of all financial institutions and intermediaries subject to its supervision, and to report its findings to the General Assembly, including recommended legislation, if any, no later than January 31, 1986, and every year thereafter; and to repeal Chapters 25 and 26 of Title 34 of the 1976 Code relating to building and loan or savings and loan associations and stock-owned savings and loan associations respectively.-amended title

04/10/85	**Senate**	**Introduced, read first time, placed on calendar without reference SJ-1435**
04/11/85	**Senate**	**Read second time SJ-1468**
04/11/85	**Senate**	**Ordered to third reading with notice of amendments SJ-1468**
04/16/85	**Senate**	**Amended SJ-1523**
04/16/85	**Senate**	**Read third time and sent to House SJ-1525**
04/16/85	**House**	**Introduced and read first time HJ-3506**
04/16/85	**House**	**Referred to Committee on Labor, Commerce and Industry HJ-3506**
05/08/85	**House**	**Committee report: Favorable with amendment Labor, Commerce and Industry HJ-2966**
05/09/85	**House**	**Objection by Rep. Aydlette, Holt & Foxworth HJ-3099**
05/09/85	**House**	**Objection withdrawn by Rep. Aydlette HJ-3107**
05/09/85	**House**	**Objection withdrawn by Rep. Holt HJ-3113**
05/09/85	**House**	**Objection by Rep. Klapman HJ-3113**
05/14/85	**House**	**Amended HJ-3150**
05/14/85	**House**	**Objection by Rep. Beasley HJ-3151**
05/15/85	**House**	**Objection withdrawn by Rep. Foxworth & Klapman HJ-319**
05/21/85	**House**	**Objection withdrawn by Rep. Beasley HJ-3321**
05/21/85	**House**	**Read second time HJ-3322**
05/22/85	**House**	**Read third time HJ-3372**
05/22/85	**House**	**Returned HJ-3372**
05/22/85	**Senate**	**Concurred in House amendment and enrolled SJ-2213**
05/28/85		**Ratified R 188**
06/04/85		**Signed By Governor**
06/04/85		**Effective date 09/02/85**
06/04/85		**Act No. 124**
06/04/85		**See Act for exceptions to effective date**
06/19/85		**Copies available**