

## Session 108 - (1989-1990)

### **S\*0643 (Rat #0221, Act #0144 of 1989) General Bill, By J.C. Lindsay**

A Bill to amend Sections 37-2-416 and 37-3-408, Code of Laws of South Carolina, 1976, relating to the change in terms of revolving charge and loan accounts, so as to delete the requirement that a consumer incurs additional debt after notification of a change in terms, and require the written disclosure of a change in terms to state that if the consumer does not want to continue the revolving account under the new terms the creditor will terminate the account and permit the consumer to pay the existing balance upon the terms in effect before the change in terms on the written request of the consumer sent to the creditor at the address provided in the disclosure and authorize the consumer to apply for another revolving account on the new terms; and to amend Sections 37-2-405 and 37-3-402, relating to the right of the consumer to refinance balloon payments due pursuant to consumer credit sales and consumer loans under the South Carolina Consumer Protection Code, so as to exempt from the requirements of the Sections all credit transactions and all consumer loans rather than only those in which the primary security is a real estate lien if the formula for determining charges or changes in payments upon renegotiation is included in the agreement.-amended title

<b>04/11/89</b>	<b>Senate</b>	<b>Introduced and read first time SJ-4</b>
<b>04/11/89</b>	<b>Senate</b>	<b>Referred to Committee on Banking and Insurance</b>
<b>04/13/89</b>	<b>Senate</b>	<b>Recalled from Committee on Banking and Insurance SJ-19</b>
<b>04/25/89</b>	<b>Senate</b>	<b>Read second time SJ-53</b>
<b>04/25/89</b>	<b>Senate</b>	<b>Ordered to third reading with notice of amendments SJ-53</b>
<b>04/27/89</b>	<b>Senate</b>	<b>Amended SJ-143</b>
<b>04/27/89</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-143</b>
<b>05/02/89</b>	<b>House</b>	<b>Introduced and read first time HJ-43</b>
<b>05/02/89</b>	<b>House</b>	<b>Referred to Committee on Labor, Commerce and Industry HJ-43</b>
<b>05/10/89</b>	<b>House</b>	<b>Committee report: Favorable with amendment Labor, Commerce and Industry HJ-6</b>
<b>05/22/89</b>	<b>House</b>	<b>Amended HJ-37</b>
<b>05/22/89</b>	<b>House</b>	<b>Read second time HJ-39</b>
<b>05/23/89</b>	<b>House</b>	<b>Debate adjourned until Wednesday, May 24, 1989 HJ-4</b>
<b>05/24/89</b>	<b>House</b>	<b>Read third time and returned to Senate with amendments HJ-27</b>
<b>05/25/89</b>	<b>Senate</b>	<b>Non-concurrence in House amendment SJ-9</b>
<b>05/25/89</b>	<b>House</b>	<b>House insists upon amendment and conference committee appointed Reps. Limehouse, Cork &amp; G. Bailey HJ-60</b>
<b>05/25/89</b>	<b>Senate</b>	<b>Conference committee appointed Sens. McLeod, Fielding, Lee SJ-10</b>
<b>05/29/89</b>	<b>House</b>	<b>Conference report received and adopted HJ-53</b>
<b>05/30/89</b>	<b>Senate</b>	<b>Conference report received and adopted SJ-18</b>
<b>05/30/89</b>	<b>Senate</b>	<b>Ordered enrolled for ratification SJ-23</b>
<b>06/02/89</b>		<b>Ratified R 221</b>
<b>06/05/89</b>		<b>Signed By Governor</b>
<b>06/05/89</b>		<b>Effective date 06/05/89</b>
<b>06/05/89</b>		<b>Act No. 144</b>
<b>06/13/89</b>		<b>Copies available</b>