Session 115 - (2003-2004)

S*0668 (Rat #0341, Act #0270 of 2004) General Bill, By Ritchie

Summary: Letter of credit; local governments, political subdivisions and school districts authorized to secure deposits made in the name of

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 6-5-15 SO AS TO AUTHORIZE A BANK OR SAVINGS AND LOAN ASSOCIATION, UPON DEPOSIT OF FUNDS BY A MUNICIPALITY, COUNTY, SCHOOL DISTRICT, OTHER LOCAL GOVERNMENT UNIT OR POLITICAL SUBDIVISION, OR A COUNTY TREASURER, TO SECURE THE DEPOSITS BY DEPOSIT INSURANCE, SURETY BONDS, COLLATERAL SECURITIES, OR LETTERS OF CREDIT TO PROTECT THE LOCAL ENTITY AGAINST LOSS, AND TO PROVIDE THE REQUIREMENTS FOR SECURING DEPOSITS THAT EXCEED THE AMOUNT OF INSURANCE COVERAGE PROVIDED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION. - ratified title

04/29/03	**Senate**	**Introduced and read first time SJ-33**
04/29/03	**Senate**	**Referred to Committee on Judiciary SJ-33**
03/17/04	**Senate**	**Committee report: Favorable with amendment Judiciary SJ-30**
04/06/04	**Senate**	**Amended SJ-32**
04/06/04	**Senate**	**Read second time SJ-32**
04/07/04	**Senate**	**Read third time and sent to House SJ-23**
04/13/04	**House**	**Introduced and read first time HJ-12**
04/13/04	**House**	**Referred to Committee on Labor, Commerce and Industry HJ-13**
05/19/04	**House**	**Committee report: Favorable Labor, Commerce and Industry**
05/25/04	**House**	**Read second time HJ-30**
05/26/04	**House**	**Read third time and enrolled HJ-8**
06/02/04		**Ratified R 341**
07/16/04		**Signed By Governor**
07/26/04		**Copies available**
07/26/04		**Effective date 07/16/04**
07/28/04		**Act No. 270**