

Session 105 - (1983-1984)

S*0856 (Rat #0448, Act #0391 of 1984) General Bill, By M.B. Williams

A Bill to amend Sections 34-13-80, as amended, and 34-13-90, Code of Laws of South Carolina, 1976, relating to limitations on loans to directors and officers of banks and to penalties for improper borrowing by them, so as to provide that bank directors or officers or a member of a firm who is also on the board of directors may borrow if security is provided instead of upon a two-thirds approval of the board; increase the legal lending limits of banks to directors and officers not to exceed the lesser of five thousand dollars or the amount in Regulation O of the Federal Reserve System; provide that the liability to a bank by any director or officer may not exceed fifteen percent of the bank's unimpaired capital stock or surplus; to provide that the loan restrictions not apply to a limited partnership or corporation owned or controlled by a director or officer; to provide that loans to bank employees, who after obtaining a loan are promoted to officers, may continue unsecured if repaid on original terms and are not renewed; and to remove provisions governing borrowing by bank directors or officers from Sections 34-13-90 to 34-13-80 and retain the penalty for improper borrowing by directors or officers.

03/07/84	Senate	Introduced and read first time SJ-907
03/07/84	Senate	Referred to Committee on Banking and Insurance SJ-90
03/22/84	Senate	Committee report: Favorable Banking and Insurance SJ-1134
03/29/84	Senate	Read second time SJ-1256
03/29/84	Senate	Ordered to third reading with notice of amendments SJ-1256
04/03/84	Senate	Read third time and sent to House SJ-1271
04/04/84	House	Introduced and read first time HJ-2144
04/04/84	House	Referred to Committee on Labor, Commerce and Industry HJ-2145
05/02/84	House	Committee report: Favorable Labor, Commerce and Industry HJ-2797
05/08/84	House	Debate adjourned HJ-2927
05/09/84	House	Read second time HJ-2964
05/10/84	House	Read third time and enrolled HJ-3023
05/15/84		Ratified R 448
05/17/84		Signed By Governor
05/17/84		Effective date 05/17/84
05/17/84		Act No. 391
05/31/84		Copies available