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**