

Session 115 - (2003-2004)

S*0891 (Rat #0349, Act #0315 of 2004) General Bill, By Richardson

Similar (H 4413)

Summary: Rates for casualty insurance

AN ACT TO AMEND SECTION 38-73-430, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE MAKING OF RATES FOR CASUALTY INSURANCE, SO AS TO ADD TO THE CRITERIA THAT CONSIDERATION MUST BE GIVEN TO ASSESSMENTS, SUCH AS THE GUARANTY FUND, WIND AND HAIL JOINT UNDERWRITING ASSOCIATION, AND SIMILAR MECHANISMS WHEN MAKING THE RATES; AND TO AMEND SECTION 38-73-920, RELATING TO THE REQUIREMENT THAT THE INSURER MAY MAKE OR ISSUE A CONTRACT OR POLICY ONLY ON RATES WHICH ARE IN EFFECT, SO AS TO PROVIDE THAT PROPOSED RATE CHANGES WHERE THE SOLE FACTOR FOR THE CHANGE IS THE IMPACT OF A REVISED ASSESSMENT DOES NOT CONSTITUTE A RATE INCREASE FOR PURPOSES OF THIS SECTION, AND TO PROVIDE THAT NO RATE INCREASE BASED UPON AN ASSESSMENT MAY BECOME EFFECTIVE UNLESS THE ASSESSMENT HAS BEEN PAID. - ratified title

02/03/04	Senate	Introduced and read first time SJ-13
02/03/04	Senate	Referred to Committee on Banking and Insurance SJ-13
02/25/04	Senate	Committee report: Favorable Banking and Insurance SJ-11
02/26/04	Senate	Amended SJ-25
03/02/04	Senate	Read second time SJ-15
03/03/04	Senate	Read third time and sent to House SJ-25
03/04/04	House	Introduced and read first time HJ-9
03/04/04	House	Referred to Committee on Labor, Commerce and Industry HJ-10
05/27/04	House	Committee report: Favorable Labor, Commerce and Industry
06/01/04	House	Read second time HJ-27
06/02/04	House	Read third time and enrolled HJ-6
06/02/04		Ratified R 349
10/12/04		Signed By Governor
10/14/04		Copies available
10/14/04		Effective date 10/12/04
10/15/04		Act No. 315