**South Carolina General Assembly**

118th Session, 2009-2010

**H. 3157**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Whipper

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Introduced in the House on January 13, 2009

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Deferred presentment services

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/16/2008 House Prefiled

12/16/2008 House Referred to Committee on **Labor, Commerce and Industry**

1/13/2009 House Introduced and read first time [HJ](file:///h:\HJ%20Archive\2009\01-13-09.docx)‑70

1/13/2009 House Referred to Committee on **Labor, Commerce and Industry** [HJ](file:///h:\HJ%20Archive\2009\01-13-09.docx)‑71

**VERSIONS OF THIS BILL**

[12/16/2008](file:///p:\pprever\2009-10\3157_20081216.docx)

**A** **BILL**

TO AMEND SECTION 34‑39‑150, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO APPLICATION FOR LICENSURE AS A DEFERRED PRESENTMENT SERVICE, SO AS TO PROVIDE THAT THE BOARD OF FINANCIAL ADVISORS NOTIFY THE OFFICE OF THE SECRETARY OF STATE OF THE NAME AND ADDRESS OF EACH LICENSEE; TO AMEND SECTION 34‑39‑160, RELATING TO QUALIFICATIONS FOR LICENSURE AS A DEFERRED PRESENTMENT SERVICE, SO AS TO PROVIDE THAT THE APPLICANT MAY NOT PLACE A LICENSED LOCATION WITHIN A THREE‑MILE RADIUS OF AN EXISTING LICENSED LOCATION OR THE LOCATION OF A CHECK‑CASHING SERVICE; TO AMEND SECTION 34‑39‑180, RELATING TO RESTRICTIONS AND REQUIREMENTS FOR PRESENTMENT OR DEPOSIT, SO AS TO LIMIT THE AGGREGATE TOTAL OF ADVANCED MONIES TO ONE CUSTOMER IN ANY THIRTY‑ONE DAY PERIOD TO THREE HUNDRED DOLLARS; AND TO AMEND SECTION 34‑39‑190, RELATING TO BOOKS, ACCOUNTS, AND RECORDS OF A DEFERRED PRESENTMENT SERVICE, SO AS TO PROVIDE THAT THEY MUST BE ACCESSIBLE BY THE DEPARTMENT OF CONSUMER AFFAIRS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 34‑39‑150 of the 1976 Code, as added by Act 433 of 1998, is amended by adding at the end:

“(E) The board must notify the Office of the Secretary of State for enrollment of the name and address of each licensee.”

SECTION 2. Section 34‑39‑160 of the 1976 Code, as added by Act 433 of 1998, is amended to read:

“Section 34‑39‑160. To qualify for a license issued pursuant to this chapter, an applicant ~~shall have~~:

(1) shall have a minimum net worth, determined in accordance with generally accepted accounting principles, of at least twenty‑five thousand dollars available for the operation of each location; ~~and~~

(2) shall have the financial responsibility, character, experience, and general fitness so as to command the confidence of the public and to warrant belief that the business is operated lawfully, honestly, fairly, and efficiently; and

(3) may not place a location, as defined in Section 34‑39‑120(6), within a three‑mile radius of an existing location providing deferred presentment services pursuant to this chapter or check‑cashing services pursuant to Chapter 41, Title 34.”

SECTION 3. Section 34‑39‑180(B) of the 1976 Code, as added by Act 433 of 1998, is amended to read:

“(B) The face amount of a check taken for deferred presentment or deposit may not exceed three hundred dollars, exclusive of the fees allowed in Section 34‑39‑180(E) and the aggregate amount advanced to any one customer within the same thirty‑one day period may not exceed three hundred dollars.”

SECTION 4. Section 34‑39‑190 of the 1976 Code, as added by Act 433 of 1998, is amended by adding at the end:

“(C) The books, accounts, and records must be accessible also to the Department of Consumer Affairs.”

SECTION 5. This act takes effect upon approval by the Governor and applies to all applications made after that date.

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