**A** **BILL**

TO AMEND CHAPTER 2, TITLE 32 OF THE 1976 CODE, RELATING TO CONTRACTS AGAINST PUBLIC POLICY, BY ADDING SECTION 32‑2‑20 TO RENDER INEFFECTIVE CLAUSES IN CONTRACTS THAT ALLOW FOR ESCALATION OF THE AMOUNT OF CONSIDERATION PRICE, OR VALUE AGREED TO PURSUANT TO THE TERMS OF THE CONTRACT UNLESS THE CLAUSE IS CONTAINED IN A WRITTEN CONTRACT AND IS CONSPICUOUSLY STATED IN AT A LEAST FOURTEEN FONT SIZE WITH ALL LETTERS CAPITALIZED.

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

SECTION 1. Chapter 2, Title 32 of the 1976 Code is amended by adding:

“Section 32‑2‑20. Notwithstanding any other provision of law, no clause or provision of a contract that allows for escalation of the amount of consideration, price, or value agreed to pursuant to terms of the contract will be enforced in this State, unless the clause is contained in a written contract and is conspicuously stated in at least a fourteen font size with all letters capitalized.”

SECTION 2. This act takes effect upon approval by the Governor.

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