**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 13‑1‑1780 SO AS TO DEFINE A MICROBUSINESS OR MICROENTERPRISE AS A SOLE PROPRIETORSHIP, PARTNERSHIP, OR CORPORATION THAT HAS FEWER THAN FIVE EMPLOYEES AND GENERALLY LACKS ACCESS TO CONVENTIONAL LOANS, EQUITY, OR OTHER BANKING SERVICES.

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

SECTION 1. Article 11, Chapter 1, Title 13 of the 1976 Code is amended by adding:

“Section 13‑1‑1780. ‘Microbusiness’ or ‘microenterprise’ means a sole proprietorship, partnership, or corporation that has fewer than five employees and generally lacks access to conventional loans, equity, or other banking services.”

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

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