**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 40‑6‑233 SO AS TO PROVIDE A PERSON SEEKING LICENSURE AS AN AUCTIONEER MUST DEPOSIT AND MAINTAIN A BOND EXECUTED BY A SURETY COMPANY AUTHORIZED BY THE LAWS OF THIS STATE TO TRANSACT BUSINESS WITHIN THE STATE, AND TO PROVIDE A LICENSEE MAY CONDUCT NO AUCTION IN WHICH THE TOTAL VALUE OF THE OPENING BIDS FOR THE ITEMS TO BE AUCTIONED EXCEEDS ONE‑FIFTH THE VALUE OF THE BOND POSTED BY THE LICENSEE.

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

SECTION 1. Chapter 6, Title 40 of the 1976 Code is amended by adding:

“Section 40‑6‑233. (A) In addition to the other provisions of this chapter, a person seeking licensure as an auctioneer must deposit and maintain a bond executed by a surety company authorized by the laws of this State to transact business within the state, and this bond must be conditioned for the faithful performance of the duties and obligations pertaining to the business so authorized.

(B) A licensee may not conduct an auction in which the total value of the opening bids for the items to be auctioned exceeds one‑fifth the value of the bond posted by the licensee.”

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

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