**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 34‑3‑120 SO AS TO REQUIRE THAT A BANK CHARGING AN OVERDRAFT FEE OR A FEE FOR INSUFFICIENT FUNDS TO REMIT THE FEES TO THE STATE TREASURER TO BE CREDITED TO THE STATE HIGHWAY FUND.

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

SECTION 1. Article 1, Chapter 3, Title 34 of the 1976 Code is amended by adding:

“Section 34‑3‑120. Notwithstanding any other provision of law, if any bank, banking association, or trust company chartered and engaged in the banking business under the laws of this State charges an overdraft fee or a fee for insufficient funds, then the institution must remit the fees to the State Treasurer to be credited to the State Highway Fund. The fees must be remitted at the same time as the institution files its bank tax return.”

SECTION 2. This act takes effect January 1, 2016.

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