**A** **BILL**

TO AMEND SECTION 2‑69‑10, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE AUTHORITY OF THE STANDING COMMITTEES TO ISSUE SUBPOENAS AND SUBPOENAS DUCES TECUM, SO AS TO AUTHORIZE THE STANDING COMMITTEES TO ISSUE SUBPOENAS OR SUBPOENAS DUCES TECUM TO PRIVATE ENTITIES OR INDIVIDUALS AS REQUIRED BY LAW, INCLUDING, BUT NOT LIMITED TO, FINANCIAL INSTITUTIONS, AND TO DEFINE THE TERM “FINANCIAL INSTITUTION”.

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

SECTION 1. Section 2‑69‑10 of the 1976 Code is amended to read:

“Section 2‑69‑10. Every standing committee of the Senate and of the House of Representatives, in the discharge of its duties, including, but not limited to, the conducting of studies or investigations, is by majority vote of the committee authorized to issue subpoenas and subpoenas duces tecum to any agency, department, board, or commission of this State or of ~~any~~ a political subdivision of this State or to ~~any~~ a representative of any agency, department, board, or commission of this State or of ~~any~~ a political subdivision of this State or to any other private entities or individuals as required by law, including, but not limited to, a financial institution to compel the attendance of witnesses and production of documents, books, papers, correspondence, memoranda, and other relevant records to its work, investigation, or study. Every standing committee of the Senate and of the House of Representatives is also authorized to issue subpoenas and subpoenas duces tecum as permitted by law on behalf of any of its subcommittees. The committee ~~shall have~~ has the right to issue ~~such~~ the subpoenas ~~and/or~~ and receive the subpoenaed evidence in executive session. As used in this section, ‘financial institution’ means:

(1) a bank with deposits insured by the Federal Deposit Insurance Corporation;

(2) a credit union with accounts insured by the National Credit Union Administration Board;

(3) a federal home loan bank or a member, as defined in Section 2 of the Federal Home Loan Bank Act, 12 U.S.C. Section 1422, of the federal home loan bank system; or

(4) a bank, banking association, land bank, intermediate credit bank, bank for cooperatives, production credit association, land bank association, mortgage association, trust company, savings bank, or other banking or financial institution organized or operating under the laws of the United States or its states.”

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

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