**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 37‑5‑120 SO AS TO PROVIDE THAT A CONTRACTOR OR COMPANY MAY REPOSSESS ANY AND ALL REMOVABLE EQUIPMENT UNDER CERTAIN CIRCUMSTANCES.

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

SECTION 1. Part 1, Chapter 5, Title 37 of the 1976 Code is amended by adding:

“Section 37‑5‑120. (A) A contractor or company that provides and installs any and all removable equipment that is marked with UCC identification information, model numbers, serial numbers, identification codes, or other similar markings that identify a particular piece of equipment from the same or similar equipment made by a particular manufacturer to a consumer through a consumer credit transaction may repossess the installed removable equipment from a consumer who defaults on an agreement by failing to make the required payment.

(B) The contractor or company may not repossess this installed removable equipment without providing proper notice and the opportunity for the consumer to cure the default pursuant to the provisions of Sections 37‑5‑110 and 37‑5‑111. Failure to provide notice and an opportunity to cure renders the repossession void and the contractor or company can be found liable for conversion by a court with competent jurisdiction.”

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

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