**South Carolina General Assembly**

125th Session, 2023-2024

**S. 746**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Cromer

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Introduced in the Senate on April 25, 2023

Introduced in the House on March 26, 2024

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: State Board of Financial Institutions

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 4/25/2023 Senate Introduced and read first time (Senate Journal‑page 5)

 4/25/2023 Senate Referred to Committee on **Banking and Insurance** (Senate Journal‑page 5)

 2/29/2024 Senate Committee report: Favorable **Banking and Insurance** (Senate Journal‑page 4)

 3/1/2024 Scrivener's error corrected

 3/20/2024 Senate Read second time (Senate Journal‑page 24)

 3/20/2024 Senate Roll call Ayes-43 Nays-0 (Senate Journal‑page 24)

 3/21/2024 Senate Read third time and sent to House (Senate Journal‑page 13)

 3/26/2024 House Introduced and read first time (House Journal‑page 24)

 3/26/2024 House Referred to Committee on **Labor, Commerce and Industry** (House Journal‑page 24)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=746&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[04/25/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/746_20230425.docx)

[02/29/2024](https://www.scstatehouse.gov/sess125_2023-2024/prever/746_20240229.docx)

[03/01/2024](https://www.scstatehouse.gov/sess125_2023-2024/prever/746_20240301.docx)

Indicates Matter Stricken

Indicates New Matter

Committee Report

February 29, 2024

S. 746

Introduced by Senator Cromer

S. Printed 02/29/24--S. [SEC 3/1/2024 4:16 PM]

Read the first time April 25, 2023

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The committee on Senate Banking and Insurance

To whom was referred a Bill (S. 746) to amend the South Carolina Code of Laws by amending Section 34‑21‑10, relating to the required written approval to conduct trust business, so as to provide that, etc., respectfully

Report:

That they have duly and carefully considered the same, and recommend that the same do pass:

RONNIE CROMER for Committee.

\_\_\_\_\_\_\_\_

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 34‑21‑10, RELATING TO THE REQUIRED WRITTEN APPROVAL TO CONDUCT TRUST BUSINESS, SO AS TO PROVIDE THAT WRITTEN APPLICATION MUST BE MADE TO THE STATE BOARD OF FINANCIAL INSTITUTIONS AND TO DEFINE “TRUST BUSINESS”.

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

SECTION 1. Section 34‑21‑10 of the S.C. Code is amended to read:

 Section 34‑21‑10. (A) No corporation, partnership, or other person shall conduct a trust business in this State without first making a written application to the State Board of Bank ControlFinancial Institutions and receiving written approval from the board. Before any such application shall be approved, the board shall make an investigation to determine whether or not the applicant has complied with all the provisions of law, whether in the judgment of the board the applicant is qualified to conduct such a business and whether the conduct of such a business would serve the public interest, taking into consideration local circumstances and conditions at the place where such applicant proposes to do business; provided, however, that any person actively engaged in conducting a trust business in this State on January 1, 1972, shall not be required to make the application and receive the approval provided for herein. Provided, further, that nothing contained in this section shall prevent a natural person from qualifying and acting in any fiduciary capacity, nor shall it prevent or a national banking association or a federal credit union from serving in a fiduciary capacity, to the extent allowed by its primary regulator having its principal place of business in this State from qualifying and acting as trustee, executor, administrator, guardian, committee or in any other fiduciary capacity.

 (B) “Trust business” means performing, or holding out to the public by advertising, solicitation, or other means, that one is available to perform the services of a fiduciary in exchange for a fee, commission, or remuneration of any kind, and includes:

 (1) acting as, accepting appointment to act as, or performing the fiduciary duties of a trustee established pursuant to a written agreement, instrument, or court order, except when such action is allowed in accordance with Section 34‑26‑940 and Section 33‑31‑302(9);

 (2) acting as, or accepting an appointment by a court to serve as, personal representative of the estate of a deceased person;

 (3) acting as, or accepting an appointment by a court to serve as, custodian, guardian, or conservator for a minor or an incapacitated person;

 (4) acting as, or accepting an appointment by a court to serve as a managing agent, escrow agent, or a receiver; and

 (5) acting as an agent or attorney‑in‑fact in accordance with a written agreement which gives authority to make financial decisions on behalf of another person, except when such action is a necessary and traditional incident to professional services undertaken by persons who are licensed to take such action in South Carolina, through their respective licensing authorities.

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

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