**South Carolina General Assembly**

126th Session, 2025-2026

**S. 409**

**STATUS INFORMATION**

Joint Resolution

Sponsors: Banking and Insurance Committee

Document Path: LC-0331WAB-RT25.docx

Introduced in the Senate on March 4, 2025

Currently residing in the Senate Committee on **Banking and Insurance**

Summary: JR to Approve Reg. Doc. No. 5293

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 3/4/2025 Senate Introduced, read first time, placed on calendar without reference (Senate Journal‑page 7)

 3/5/2025 Scrivener's error corrected

 3/27/2025 Senate Recommitted to Committee on **Banking and Insurance** (Senate Journal‑page 15)

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=409&session=126&summary=B)  at the website

**VERSIONS OF THIS BILL**

[03/04/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/409_20250304.docx)

[03/04/2025-A](https://www.scstatehouse.gov/sess126_2025-2026/prever/409_20250304a.docx)

[03/05/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/409_20250305.docx)

Indicates Matter Stricken

Indicates New Matter

Introduced

March 4, 2025

S. 409

Introduced by Senate Banking and Insurance Committee

S. Printed 3/4/25--S. [SEC 3/5/2025 1:15 PM]

Read the first time March 4, 2025

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A JOINT RESOLUTION

TO APPROVE REGULATIONS OF THE State Board of Financial Institutions, RELATING TO Terms and Conditions for State-chartered Credit UnionS to Make ARM Loans, DESIGNATED AS REGULATION DOCUMENT NUMBER 5293, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE SOUTH CAROLINA CODE OF LAWS.

 Amend Title To Conform

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

SECTION 1. The regulations of the State Board of Financial Institutions, relating to Terms and Conditions for State-chartered Credit Unions to Make ARM Loans, designated as Regulation Document Number 5293, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the S.C. Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The State Board of Financial Institutions (BOFI) proposes to repeal Regulation 15‑51 as current state law allows greater flexibility.

The Notice of Drafting was published in the *State Register* on June 28, 2024. The Proposed Regulation was published in the *State Register* on August 23, 2024.

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