

Session 125 - (2023-2024)

S*0259 (Rat #0029, Act #0022 of 2023) General Bill, By Rankin, Young, Hutto, Sabb and Malloy

Summary: Structured Settlement Payments

AN ACT TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION 15-50-20, RELATING TO DEFINITIONS FOR PURPOSES OF THE STRUCTURED SETTLEMENT PROTECTION ACT, SO AS TO PROVIDE ADDITIONAL DEFINITIONS; BY ADDING SECTION 15-50-25 SO AS TO PROVIDE A LIST OF ACTS IN WHICH A STRUCTURED SETTLEMENT PURCHASE COMPANY CANNOT ENGAGE; BY AMENDING SECTION 15-50-30, RELATING TO DISCLOSURE STATEMENTS, SO AS TO ADD TO THE LIST OF ITEMS WHICH MUST BE DISCLOSED TO THE PAYEE BY THE STRUCTURED SETTLEMENT PURCHASE COMPANY; BY AMENDING SECTION 15-50-40, RELATING TO APPROVAL BY FINAL COURT ORDER, SO AS TO ADD FACTORS WHICH THE COURT MUST CONSIDER IN DETERMINING IF THE TRANSFER OF THE STRUCTURED SETTLEMENT PAYMENT RIGHTS IS IN THE BEST INTEREST OF THE PAYEE; BY AMENDING SECTION 15-50-50, RELATING TO RIGHTS AND OBLIGATIONS OF A STRUCTURED SETTLEMENT OBLIGOR, ANNUITY ISSUER, AND TRANSFEREE, SO AS TO PROVIDE WHEN CERTAIN PARTIES WILL BE DISCHARGED FROM LIABILITY; BY AMENDING SECTION 15-50-60, RELATING TO THE NOTICE OF AN APPROVAL HEARING, SO AS TO PROVIDE THAT A HEARING MUST BE HELD IN THE CIRCUIT COURT IN A COUNTY IN WHICH THE PAYEE RESIDES, A HEARING MUST BE HELD IN THE COUNTY IN WHICH THE AGREEMENT WAS APPROVED IF THE PAYEE IS A NONRESIDENT OF THE STATE, AND FURTHER REQUIRE THAT THE PAYEE MUST ATTEND THE HEARING IN PERSON UNLESS GOOD CAUSE EXISTS TO EXCUSE THE IN-PERSON ATTENDANCE; BY AMENDING SECTION 15-50-70, RELATING TO THE SCOPE OF TRANSFER AGREEMENTS, SO AS TO MAKE CONFORMING CHANGES; BY ADDING SECTION 15-50-80 SO AS TO PROVIDE THAT THE COURT MAY APPOINT AN ATTORNEY TO SERVE AS A GUARDIAN AD LITEM TO ADVISE THE COURT IN CERTAIN CASES; BY ADDING SECTION 15-50-90 SO AS TO PROVIDE THAT A STRUCTURED SETTLEMENT PURCHASE COMPANY WHO WANTS TO DO BUSINESS IN THIS STATE MUST REGISTER WITH THE SECRETARY OF STATE; BY ADDING SECTION 15-50-100 SO AS TO PROVIDE THAT REGISTRATION IS VALID FOR ONE YEAR AND A RENEWED APPLICATION MUST BE FILED EVERY YEAR THEREAFTER; BY ADDING SECTION 15-50-110 SO AS TO PROVIDE THAT A STRUCTURED SETTLEMENT PURCHASE COMPANY MUST POST A BOND WITH THE SECRETARY OF STATE OR PAY A CASH BOND IN THE AMOUNT OF FIFTY THOUSAND DOLLARS; BY ADDING SECTION 15-50-120 SO AS TO PROVIDE THAT A STRUCTURED SETTLEMENT PURCHASE COMPANY MUST FILE A NOTICE OF JUDGMENT WITH THE SECRETARY OF STATE AND PROVIDE A COPY OF THE JUDGMENT SECURED AGAINST THE COMPANY; BY ADDING SECTION 15-50-130 SO AS TO PROVIDE THAT LIABILITY IS NOT AFFECTED BY A BREACH OF CONTRACT, BREACH OF WARRANTY, OR ANY OTHER ACT OR OMISSION OF THE BONDED STRUCTURED SETTLEMENT PURCHASE COMPANY; BY ADDING SECTION 15-50-140 SO AS TO PROVIDE THAT THE SECRETARY OF STATE MUST RECEIVE WRITTEN NOTICE OF THE CANCELLATION OR MODIFICATION OF A SURETY BOND WITHIN TWENTY DAYS PRIOR TO THE CANCELLATION OR MODIFICATION; BY ADDING SECTION 15-50-150 SO AS TO PROVIDE THAT AN ASSIGNEE IS NOT REQUIRED TO REGISTER AS A STRUCTURED SETTLEMENT PURCHASE COMPANY TO ACQUIRE STRUCTURED SETTLEMENT PAYMENT RIGHTS; BY ADDING SECTION 15-50-160 SO AS TO PROVIDE THAT THE SECRETARY OF STATE MAY ASSESS AN ADMINISTRATIVE FINE IF A PERSON WHO IS REQUIRED TO REGISTER DOES NOT DO SO WITHIN FIFTEEN DAYS AFTER RECEIPT OF NOTICE TO REGISTER; AND BY ADDING SECTION 15-50-170 SO AS TO PROVIDE THAT A TRANSFER ORDER DOES NOT CONSTITUTE A QUALIFIED ORDER PURSUANT TO FEDERAL LAW IF THE TRANSFEREE IS NOT REGISTERED AS A STRUCTURED SETTLEMENT PURCHASE COMPANY PURSUANT TO THIS ACT AT THE TIME THE ORDER IS SIGNED. - RATIFIED TITLE

12/07/22	Senate	Prefiled
12/07/22	Senate	Referred to Committee on Judiciary
01/10/23	Senate	Introduced and read first time (Senate Journal-page 132)
01/10/23	Senate	Referred to Committee on Judiciary (Senate Journal-page 132)
01/12/23	Senate	Referred to Subcommittee: Talley (ch), Hutto, Malloy, Gustafson, Reichenbach
02/09/23		Scrivener's error corrected
02/22/23	Senate	Committee report: Favorable with amendment Judiciary (Senate Journal-page 13)
02/24/23		Scrivener's error corrected
02/28/23	Senate	Committee Amendment Adopted (Senate Journal-page 32)
02/28/23	Senate	Read second time (Senate Journal-page 32)
02/28/23	Senate	Roll call Ayes-41 Nays-0 (Senate Journal-page 32)
03/01/23	Senate	Read third time and sent to House (Senate Journal-page 12)

03/01/23		Scrivener's error corrected
03/02/23	House	Introduced and read first time (House Journal-page 6)
03/02/23	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 6)
05/03/23	House	Committee report: Favorable Labor, Commerce and Industry (House Journal-page 3)
05/04/23	House	Read second time (House Journal-page 30)
05/04/23	House	Roll call Yeas-89 Nays-0 (House Journal-page 32)
05/04/23	House	Unanimous consent for third reading on next legislative day (House Journal-page 33)
05/05/23	House	Read third time and enrolled (House Journal-page 6)
05/11/23		Ratified R 29
05/16/23		Signed By Governor
05/26/23		Effective date See Act for Effective Date
05/26/23		Act No. 22