

## Session 103 - (1979-1980)

### **H\*3703 (Rat #0504, Act #0433 of 1980) General Bill, By House Labor, Commerce and Industry**

A Bill to amend Section 37-2-207, Code of Laws of South Carolina, 1976, relating to credit service charges for revolving charge accounts so as to provide that the monthly billing cycle be two percent of that part of five hundred dollars or less instead of one and one-half percent of that part of one thousand dollars or less and one-half percent on an amount over five hundred dollars instead of one percent on an amount over one thousand dollars, provide that no less than forty percent of minimum payment be applied to reduction of a billing cycle instead of forty-two percent and to remove the eighteen percent per annum ceiling; to amend Section 37-3-201 relating to maximum charges on loans so as to consolidate into such Section the provisions of Sections 37-3-508 and 37-3-515 concerning loan finance charges; to amend Section 37-3-605, as amended, relating to finance charges for loans other than consumer loans so as to remove the limit on the finance charges on a loan in excess of \$25,000 except loans secured by a first lien on land or loans for agricultural purpose, and to permit holders of credit accounts to pay accounts in accordance with original contract; to amend Section 37-2-416 relating to change in terms of revolving charge accounts so as to require the creditor to deliver or mail one written notice of change at least thirty days before date of change instead of two notices three months before date of change; to amend Section 37-3-408, as amended, relating to the changing of terms of a revolving loan account so as to change the term revolving loan account to revolving charge account, loan finance charge to credit service charge and debtor to consumer and to require the creditor to mail to the consumer one written disclosure of the change instead of two such disclosures; and to amend Section 37-3-601 relating to loans subject to the consumer protection code so as to permit the parties to agree or not to make supervised loans or such loans pursuant to a credit card subject to such code, and to repeal Sections 37-3-508 and 37-3-515 mentioned above and Chapter 17 of Title 56, the South Carolina Motor Vehicle Sales Finance Act.-at

<b>03/25/80</b>	<b>House</b>	<b>Introduced, read first time, placed on calendar without reference HJ-1661</b>
<b>04/02/80</b>	<b>House</b>	<b>Debate adjourned HJ-1830</b>
<b>04/02/80</b>	<b>House</b>	<b>Reconsidered HJ-1841</b>
<b>04/09/80</b>	<b>House</b>	<b>OBJECTION HJ-1968</b>
<b>04/10/80</b>	<b>House</b>	<b>Special order, set for THURS. APRIL 10, 1980 AT 10:30 A.M.(UNDER H-3807) HJ-1978</b>
<b>04/10/80</b>	<b>House</b>	<b>Amended HJ-1995</b>
<b>04/10/80</b>	<b>House</b>	<b>Read second time HJ-2029</b>
<b>04/17/80</b>	<b>House</b>	<b>Read third time and sent to Senate HJ-2163</b>
<b>04/17/80</b>	<b>Senate</b>	<b>Introduced and read first time SJ-10</b>
<b>04/17/80</b>	<b>Senate</b>	<b>Referred to Committee on Banking and Insurance SJ-10</b>
<b>04/29/80</b>	<b>Senate</b>	<b>Committee report: Favorable with amendment Banking and Insurance SJ-19</b>
<b>04/30/80</b>	<b>Senate</b>	<b>Read second time SJ-41</b>
<b>04/30/80</b>	<b>Senate</b>	<b>Ordered to third reading with notice of amendments SJ-41</b>
<b>05/01/80</b>	<b>Senate</b>	<b>Amended SJ-9</b>
<b>05/01/80</b>	<b>Senate</b>	<b>READ THIRD TIME SJ-9</b>
<b>05/01/80</b>	<b>Senate</b>	<b>Returned SJ-9</b>
<b>05/14/80</b>	<b>House</b>	<b>Senate amendment amended HJ-2886</b>
<b>05/14/80</b>	<b>House</b>	<b>Returned HJ-2886</b>
<b>05/15/80</b>	<b>Senate</b>	<b>Concurred in House amendment and enrolled SJ-3</b>
<b>05/21/80</b>	<b>House</b>	<b>Ratified R 504 HJ-2964</b>
<b>05/26/80</b>		<b>Signed By Governor</b>
<b>05/26/80</b>		<b>Effective date 07/01/80</b>
<b>05/26/80</b>		<b>Act No. 433</b>
<b>06/16/80</b>		<b>Copies available</b>