

Session 118 - (2009-2010)

H 4620 General Bill, By Herbkersman and Erickson

Summary: Charitable Investment Recovery Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ENACTING THE "SOUTH CAROLINA CHARITABLE INVESTMENT RECOVERY ACT OF 2010"; BY ADDING SECTION 33-56-56 SO AS TO EXEMPT CERTAIN LOANS TO CHARITIES FROM RETIREMENT ACCOUNTS FROM REPORTING REQUIREMENTS RELATED TO THE SOLICITATION OF CHARITABLE FUNDS; BY ADDING SECTION 38-63-110 SO AS TO PROVIDE A BONA FIDE CHARITY OR NOT-FOR-PROFIT CORPORATION MAY HAVE AN INSURABLE INTEREST IN AN INSURED'S LIFE IN CERTAIN CIRCUMSTANCES; TO AMEND SECTION 33-31-1407, RELATING TO A KNOWN CLAIM AGAINST A DISSOLVED CORPORATION, SO AS TO PROVIDE A CLAIM FOR A LIFE INSURANCE POLICY OWNED BY A CHARITY UNDER CERTAIN CIRCUMSTANCES MAY NOT BE BARRED; AND TO AMEND SECTION 35-1-102, RELATING TO CERTAIN DEFINITIONS ASSOCIATED WITH SOUTH CAROLINA UNIFORM SECURITIES ACT OF 2005, SO AS TO AMEND THE DEFINITION OF AN INVESTMENT CONTRACT.

02/24/10 House Introduced and read first time HJ-105

02/24/10 House Referred to Committee on Labor, Commerce and Industry HJ-106