**South Carolina General Assembly**

118th Session, 2009-2010

**H. 3573**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Herbkersman

Document Path: l:\council\bills\ms\7212zw09.docx

Introduced in the House on February 18, 2009

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

Summary: Unfair trade practice

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/18/2009 House Introduced and read first time [HJ](file:///h:\HJ%20Archive\2009\02-18-09.docx)‑35

2/18/2009 House Referred to Committee on **Labor, Commerce and Industry** [HJ](file:///h:\HJ%20Archive\2009\02-18-09.docx)‑36

2/24/2009 House Member(s) request name removed as sponsor: Sandifer

**VERSIONS OF THIS BILL**

[2/18/2009](file:///p:\pprever\2009-10\3573_20090218.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 39‑5‑180 SO AS TO MAKE IT AN UNLAWFUL TRADE PRACTICE FOR A BANK, BUILDING AND LOAN ASSOCIATION, SAVINGS AND LOAN ASSOCIATION, SAVINGS BANK, OR OTHER FINANCIAL INSTITUTION DOING ANY KIND OF BANKING BUSINESS IN THIS STATE TO FAIL TO RESPOND TO A SHORT SALE OFFER FOR THE PURCHASE OF REAL ESTATE WITHIN THIRTY CALENDAR DAYS OF THE OFFER’S RECEIPT.

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

SECTION 1. Article 1, Chapter 5, Title 39 of the 1976 Code is amended by adding:

“Section 39‑5‑180. Notwithstanding another provision of law, a bank, building and loan association, savings and loan association, savings bank, or other financial institution doing any kind of banking business in this State must either accept or reject a short sale offer for the purchase of real estate within thirty calendar days of the offer’s receipt. A bank, building and loan association, savings and loan association, savings bank, or other financial institution doing any kind of banking business in this State that fails to accept or reject a short sale offer for the purchase of real estate within thirty calendar days of the offer’s receipt commits an unlawful trade practice under Section 39‑5‑20 and is subject to the provisions, penalties, and damages of the South Carolina Unfair Trade Practices Act.”

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

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