**South Carolina General Assembly**

125th Session, 2023-2024

**H. 3804**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Hart

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Introduced in the House on January 25, 2023

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

Summary: Mortgage payments

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 1/25/2023 House Introduced and read first time (House Journal‑page 10)

 1/25/2023 House Referred to Committee on **Labor, Commerce and Industry** (House Journal‑page 10)

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**VERSIONS OF THIS BILL**

[01/25/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/3804_20230125.docx)

A bill

TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION 29‑1‑70 SO AS TO PROVIDE A MANDATORY MINIMUM GRACE PERIOD OF TWENTY DAYS FOR A MORTGAGE PAYMENT, TO DEFINE THE TERM “GRACE PERIOD”, AND TO PROVIDE THAT THIS SECTION DOES NOT APPLY TO A SIMPLE INTEREST OR OTHER MORTGAGE IN WHICH INTEREST ACCRUES DAILY.

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

SECTION 1. Chapter 1, Title 29 of the S.C. Code is amended by adding:

 Section 29‑1‑70. (A)(1) A mortgagee in this State is entitled to a grace period of at least twenty days following the due date of the loan payment. The terms of a note securing a mortgage issued in this State shall provide the specific grace period allowed, regardless of whether the twenty‑day period required by this section is the only grace period allowed or if more than this minimum twenty‑day period is allowed.

 (2) For the purposes of this section, “grace period” means the period of time during which payment on a mortgage loan may be made after its due date without incurring a late penalty.

 (B) The provisions of this section apply only to a mortgage on which interest is calculated monthly and do not apply to a simple interest mortgage or other mortgage in which interest accrues daily.

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

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