

Session 113 - (1999-2000)

S 1027 General Bill, By McConnell, Matthews, Courtney, Patterson, Reese, Hayes, Jackson and Passailaigue Similar (H 4442)

Summary: Protected Cell Insurance Company Act, companies, assets and liabilities of

A BILL TO ENACT THE "PROTECTED CELL INSURANCE COMPANY ACT" INCLUDING PROVISIONS TO AMEND TITLE 38 CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE, BY ADDING CHAPTER 10, SO AS TO, AMONG OTHER THINGS, AUTHORIZE AN INSURANCE COMPANY TO CREATE AND SEGREGATE AN IDENTIFIED POOL OF ASSETS AND LIABILITIES FROM THE REMAINDER OF THE COMPANY'S ASSETS AND LIABILITIES FOR THE PURPOSE OF ACCESSING ALTERNATIVE SOURCES OF CAPITAL AND ACHIEVING BENEFITS OF INSURANCE SECURITIZATIONS; TO PROVIDE PROCEDURES FOR ESTABLISHING PROTECTED CELL COMPANIES; TO PROVIDE FOR THE USE AND OPERATION OF PROTECTED CELLS; AND TO PROVIDE FOR THE AVAILABILITY OF PROTECTED CELL ASSETS TO CREDITORS AND OTHER CLAIMANTS.

01/13/00	Senate	Introduced and read first time SJ-16
01/13/00	Senate	Referred to Committee on Banking and Insurance SJ-16
01/20/00	Senate	Committee report: Favorable Banking and Insurance SJ-12
01/26/00	Senate	Read second time SJ-8
01/26/00	Senate	Ordered to third reading with notice of amendments SJ-8
02/15/00	Senate	Read third time and sent to House SJ-15
02/16/00	House	Introduced and read first time HJ-13
02/16/00	House	Referred to Committee on Labor, Commerce and Industry HJ-13