

Session 115 - (2003-2004)

S 1069 General Bill, By Alexander

Summary: Viatical and Life Settlements Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 64 TO TITLE 38 SO AS TO ENACT THE VIATICAL AND LIFE SETTLEMENTS ACT, TO PROVIDE FOR THE PROTECTION OF CONTRACTUAL AND PROPERTY RIGHTS OF A LIFE INSURANCE POLICY OWNER TO SEEK A SETTLEMENT, TO ESTABLISH CONSUMER PROTECTIONS BY PROVIDING FOR THE REGULATION OF A SETTLEMENT TRANSACTION, TO PROVIDE FOR THE LICENSING OF A SETTLEMENT PROVIDER, BROKER, AND OTHERS INVOLVED IN A SETTLEMENT TRANSACTION, TO PROVIDE FOR ANTI-FRAUD MEASURES, AND TO PROVIDE PENALTIES FOR VIOLATIONS.

03/17/04 Senate Introduced and read first time SJ-19

03/17/04 Senate Referred to Committee on Banking and Insurance SJ-19

05/27/04 Senate Committee report: Favorable with amendment Banking and Insurance SJ-8