

## Session 119 - (2011-2012)

### S 1230 General Bill, By Rose

#### Summary: Money Services and Illicit Finance

A BILL TO AMEND TITLE 34 OF THE 1976 CODE, BY ADDING CHAPTER 42 TO ENACT THE "SOUTH CAROLINA MONEY SERVICES AND ILLICIT FINANCE ABATEMENT ACT" TO AUTHORIZE THE STATE BOARD OF FINANCIAL INSTITUTIONS TO PROMULGATE RULES TO REGULATE MONEY TRANSMISSION BUSINESSES AND THE TRANSMISSION OF THE PROCEEDS OF ILLEGAL ACTIVITIES, TO ESTABLISH THE LICENSURE AND FEE STRUCTURE OF MONEY TRANSMISSION BUSINESSES, TO CREATE THE MONEY TRANSMISSION DIVISION WITHIN THE STATE BOARD OF FINANCIAL INSTITUTIONS TO INSPECT AND INVESTIGATE POTENTIAL VIOLATIONS OF THIS CHAPTER, TO ESTABLISH A MONEY TRANSMISSION DATABASE TO MEMORIALIZE EACH MONEY TRANSMISSION TRANSACTION TO AID LAW ENFORCEMENT IN THE INVESTIGATION OF ILLEGAL MONEY LAUNDERING ACTIVITY, TO PROHIBIT THE TRANSMISSION OF THE PROCEEDS OF ILLEGAL ACTIVITIES AND ESTABLISH THE PENALTIES FOR VIOLATIONS; AND TO AMEND ARTICLE 25 OF CHAPTER 6, TITLE 12, RELATING TO TAXATION CREDITS, BY ADDING SECTION 12-6-3760 TO PROVIDE FOR AN INCOME TAX CREDIT FOR FEES PAID TO THE STATE FOR THE TRANSMISSION OF MONEY PURSUANT TO THIS ACT.

02/16/12 Senate Introduced and read first time (Senate Journal-page 3)

02/16/12 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 3)