

Session 107 - (1987-1988)

S*1344 (Rat #0687, Act #0596 of 1988) General Bill, By J.C. Hayes

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 62-7-603 so as to codify the common law rule prohibiting fiduciaries from making or participating in fiduciary decisions to benefit themselves, by prohibiting fiduciaries from making or participating in decisions to exercise general powers of appointment in favor of themselves when there are other beneficiaries, by requiring that allocations between income and principal of receipts and expenses in their favor be made in accordance with the revised Uniform Principal and Income Act, and by providing that merger of the legal and equitable titles of the trust property may not occur unless the sole fiduciary and the sole beneficiary are identical, and to repeal Section 21-11-5 relating to certain powers of fiduciaries.-amended title

03/22/88	Senate	Introduced and read first time SJ-11
03/22/88	Senate	Referred to Committee on Judiciary SJ-11
04/06/88	Senate	Committee report: Favorable Judiciary SJ-128
04/07/88	Senate	Read second time SJ-44
04/14/88	Senate	Read third time and sent to House SJ-194
04/19/88	House	Introduced and read first time HJ-3018
04/19/88	House	Referred to Committee on Judiciary HJ-3018
05/04/88	House	Committee report: Favorable with amendment Judiciary HJ-3519
05/11/88	House	Amended HJ-3686
05/11/88	House	Debate interrupted HJ-3688
05/11/88	House	Read second time HJ-3692
05/12/88	House	Read third time HJ-3722
05/12/88	House	Returned HJ-3722
05/24/88	Senate	Concurred in House amendment and enrolled SJ-26
05/31/88		Ratified R 687
06/01/88		Signed By Governor
06/01/88		Effective date 06/01/88
06/01/88		Act No. 596
06/14/88		Copies available