

## Session 103 - (1979-1980)

### H\*3262 (Rat #0351, Act #0326 of 1980) General Bill, By House Labor, Commerce and Industry

A Bill to amend Act 220 of 1979 relating to interest rates for certain commercial agricultural loans, so as to allow the parties to such a loan to contract for the rate of interest up to one percent more than the discount rate on ninety-day commercial paper and provide certain exemptions; to amend Sections 37-1-102, 37-1-202, as amended, 37-2-210, as amended, and 37-3-210, Code of Laws of South Carolina, 1976, and Act 686 of 1976, all relating to the Consumer Protection Code, so as to provide that the simplification, clarification and modernization of usury be added to the purposes of the Code, increase minimum prepayment charges from five dollars and seven dollars and fifty cents for certain loans to fifteen dollars, provide that state-chartered credit unions shall be subject to its provisions and provide charges for nonconsumer loans; and to amend Section 34-27-70, relating to powers of cooperative credit unions, so as to prohibit such credit unions from charging rates of interest in excess of those authorized by law instead of at the rate of one percent per month on unpaid loan balances.-at

01/08/80	House	Introduced, read first time, placed on calendar without reference HJ-52
01/10/80	House	Debate adjourned HJ-211
01/15/80	House	Debate adjourned HJ-246
01/16/80	House	Debate adjourned HJ-276
01/17/80	House	Debate adjourned HJ-317
01/22/80	House	Read second time HJ-359
01/23/80	House	Amended HJ-389
01/23/80	House	Read third time and sent to Senate HJ-389
01/24/80	Senate	Introduced and read first time SJ-11
01/24/80	Senate	Referred to Committee on Banking and Insurance SJ-11
01/31/80	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-11
02/07/80	Senate	Read second time SJ-19
02/07/80	Senate	Ordered to third reading with notice of amendments SJ-19
02/14/80	Senate	Amended SJ-13
02/14/80	Senate	READ THIRD TIME SJ-13
02/14/80	Senate	Returned SJ-13
02/19/80	House	Debate adjourned HJ-1000
02/20/80	House	Concurred in Senate amendment and enrolled HJ-1027
03/05/80	House	Ratified R 351 HJ-1255
03/06/80		Signed By Governor
03/06/80		Effective date 03/06/80(S. 6 & 7 EFF. 90 DAYS LATER)
03/06/80		Act No. 326
03/14/80		Copies available