

Session 107 - (1987-1988)

H*3313 (Rat #0347, Act #0386 of 1988) General Bill, By J.D. Bradley, Boan and J.W. McLeod

Similar (S 0908, S 1087)

A Bill to amend Sections 38-15-10 and 38-15-20, Code of Laws of South Carolina, 1976, relating to surety insurers and the special authority required for writing certain bonds, forms of the bonds, and the withdrawal of the special authority, so as to delete the Governor from the list of state officials authorized to act under these provisions; to amend Section 38-15-40, relating to the effect of reduction in the value of bonds deposited by a surety insurer, so as to provide that when the bonds required of an insurer in Section 38-15-30 are reduced below the value of one hundred thousand, rather than fifty thousand, dollars, except by unexpected fluctuation in value, the right of that insurer to do business may be revoked or suspended; and to amend Section 38-15-50, relating to the deposit of cash in trust by a surety insurer in lieu of giving bond or depositing securities, so as to provide that in lieu of depositing bonds with a market value of one hundred thousand, rather than fifty thousand dollars, an insurer may satisfy Section 38-15-30 by depositing one hundred thousand, rather than fifty thousand, dollars in cash in the name of the Chief Insurance Commissioner with the trust department of a national or state bank of this State approved by the Chief Insurance Commissioner.-amended title

10/06/87	House	Prefiled
10/06/87	House	Referred to Committee on Labor, Commerce and Industry
01/12/88	House	Introduced and read first time HJ-245
01/12/88	House	Referred to Committee on Labor, Commerce and Industry HJ-245
01/20/88	House	Committee report: Favorable Labor, Commerce and Industry HJ-411
01/21/88	House	Read second time HJ-492
01/26/88	House	Read third time and sent to Senate HJ-537
01/27/88	Senate	Introduced, read first time, placed on calendar without reference SJ-17
02/02/88	Senate	Read second time SJ-26
02/03/88	Senate	Amended SJ-21
02/03/88	Senate	Read third time SJ-22
02/03/88	Senate	Returned SJ-22
02/04/88	House	Concurred in Senate amendment and enrolled HJ-919
02/18/88		Ratified R 347
02/24/88		Vetoed by Governor
02/25/88	House	Veto sustained Yeas-037 Nays-065 HJ-1495
02/25/88	House	Failed to receive necessary 2/3 vote to override HJ-1495
02/25/88	House	Reconsider vote whereby veto sustained HJ-1511
02/25/88	House	Veto overridden by originating body Yeas-81 Nays-27 HJ-1513
03/10/88	Senate	Vote override insufficient (26-2) decision carried ove SJ-14
03/17/88	Senate	Veto overridden ruled on decision- vote sufficient to override SJ-1
03/17/88		Effective date 03/17/88
03/17/88		Act No. 386
04/05/88		Copies available