

Session 112 - (1997-1998)

H 3410 General Bill, By Cato

Similar (S 0380)

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-25-315 SO AS TO PROVIDE FOR EMERGENCY CEASE AND DESIST ORDERS TO PREVENT THE UNAUTHORIZED TRANSACTION OF INSURANCE BUSINESS WITHIN THIS STATE AND PROVIDE FOR RELATED MATTERS; TO AMEND SECTION 38-2-10, AS AMENDED, RELATING TO INSURANCE AND ADMINISTRATIVE PENALTIES, SO AS TO PROVIDE THAT TEN PERCENT OF THE AMOUNT COLLECTED AS PENALTIES MUST BE RETAINED BY THE DEPARTMENT OF INSURANCE AND CONSIDERED "OTHER FUNDS", REQUIRE THE DEPARTMENT TO SUBMIT AN ANNUAL REPORT FOR CERTAIN PURPOSES, AND ALLOW THESE COLLECTED FUNDS TO BE CARRIED FORWARD INTO SUCCEEDING FISCAL YEARS; AND TO AMEND SECTION 38-25-330, AS AMENDED, RELATING TO THE PENALTY FOR VIOLATING CHAPTER 25, TITLE 38, ON THE UNAUTHORIZED TRANSACTION OF INSURANCE BUSINESS, SO AS TO REQUIRE A WILFUL VIOLATION BEFORE A CONVICTION MAY BE HAD OR A PENALTY IMPOSED, AND CHANGE THE OFFENSE FROM A MISDEMEANOR TO A FELONY.

02/06/97 House Introduced and read first time HJ-3

02/06/97 House Referred to Committee on Labor, Commerce and Industry HJ-3