

Session 111 - (1995-1996)

S 0347 General Bill, By Giese, Bryan, Glover, Lander, Passailaigue, Reese, M.T. Rose and J.V. Smith Similar (H 3191)

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 37-11-95 so as to require an operator of a continuing care retirement community to obtain approval from the Department of Consumer Affairs to distribute a dividend or similar distribution; by adding Section 37-11-105 so as to require an operator of a continuing care retirement community to submit a financial plan to the Department for approval if the Department has reason to believe the operator is or may become insolvent; by adding Section 37-11-135 so as to exempt from certain licensing requirements a continuing care retirement community which does not require payment of an entrance fee; by amending Section 37-11-30, relating to licensing of continuing care retirement communities, so as to revise information that must accompany license applications; and by amending Section 37-11-40, relating to the determination of financial responsibility of an applicant for licensure, so as to revise conditions under which a bond or other guarantee is required.

01/10/95 Senate Introduced and read first time SJ-147

01/10/95 Senate Referred to Committee on Banking and Insurance SJ-147