

Session 115 - (2003-2004)

H 3721 General Bill, By Huggins, Rutherford and Trotter

Summary: Motor vehicles, self-insurer may use irrevocable letter of credit issued by certain banks to determine financial responsibility

A BILL TO AMEND SECTION 56-9-60, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO SELF-INSURERS FOR MOTOR VEHICLES AND DETERMINATION OF FINANCIAL RESPONSIBILITY, SO AS TO PROVIDE THAT A SELF-INSURER MAY USE AN IRREVOCABLE LETTER OF CREDIT ISSUED BY CERTAIN BANKS TO MEET THE EIGHTY PERCENT CASH DEPOSIT REQUIREMENT OF THIS SECTION, AND TO PROVIDE THAT COMPLIANCE WITH THIS SECTION PROVIDES THE COVERAGE EQUIVALENT TO A MINIMUM LIMITS STATUTORY POLICY FOR A VEHICLE AS REQUIRED BY LAW.

03/04/03 House Introduced and read first time HJ-75

03/04/03 House Referred to Committee on Labor, Commerce and Industry HJ-75