

Session 113 - (1999-2000)

H 3884 General Bill, By J.H. Neal, Howard, Pinckney, J. Hines, Allison, Askins, Bailey, Bales, Battle, Bowers, Breeland, G.A. Brown, J. Brown, T. Brown, Canty, Carnell, Clyburn, Cobb-Hunter, Dantzler, Davenport, Delleney, Emory, Gilham, Gourdine, Harris, Harvin, Hayes, M. Hines, Inabinett, Jennings, Kennedy, Kirsh, Lee, Lloyd, Mack, Maddox, Martin, McCraw, M. McLeod, McMahan, Miller, Moody-Lawrence, Ott, Neilson, Parks, Phillips, Rhoad, Riser, Rodgers, Rutherford, Scott, Seithel, Sheheen, Simrill, F. Smith, J. Smith, Stille, Stuart, Taylor, Trotter, Webb, Whipper and Wilder

Summary: Consumer credit transaction, limit of thirty-six percent imposed on charges in connection with; Consumer Affairs

A BILL TO AMEND CHAPTER 5, TITLE 37, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO REMEDIES AND PENALTIES IN THE CONSUMER PROTECTION CODE, BY ADDING PART 4 INCLUDING SECTIONS 37-5-401 THROUGH 37-5-403 SO AS TO PROVIDE FOR AN AGGREGATE LIMIT OF THIRTY-SIX PERCENT ON ALL CHARGES IMPOSED IN CONNECTION WITH A CONSUMER CREDIT TRANSACTION, TO SPECIFY THE CONSUMER LENDERS AFFECTED, AND TO PROVIDE FOR CRIMINAL PENALTIES FOR VIOLATION OF THE LIMIT; BY ADDING SECTIONS 37-2-212, 37-2-715, 37-3-212, 37-3-515, AND 37-10-107 SO AS TO PROVIDE FOR THE LIMITATION SEPARATELY AND SPECIFICALLY FOR A CREDITOR IN A CONSUMER CREDIT SALE, A LESSOR IN A CONSUMER RENTAL-PURCHASE AGREEMENT, A LENDER OF NONSUPERVISED LOANS, A LENDER OF SUPERVISED LOANS, AND A LENDER ON THE SECURITY OF A CONSUMER MOTOR VEHICLE TITLE; BY AMENDING SECTION 37-2-106, RELATING TO CONSUMER LEASES, SECTION 34-29-140, AS AMENDED, RELATING TO A CONSUMER FINANCE COMPANY LICENSED AS A RESTRICTED LENDER, SECTION 34-39-180, RELATING TO A LICENSEE FOR DEFERRED PRESENTMENT SERVICES, SECTION 34-41-60, RELATING TO A LICENSEE FOR CHECK CASHING SERVICES, AND SECTION 40-39-100, AS AMENDED, RELATING TO PAWNBROKERS, ALL SO AS TO PROVIDE SEPARATELY AND SPECIFICALLY FOR THE LIMITATION ON THE CHARGES THEY IMPOSE IN CONNECTION WITH THEIR CONSUMER TRANSACTIONS.

04/08/99 House Introduced and read first time HJ-7

04/08/99 House Referred to Committee on Labor, Commerce and Industry HJ-8

04/13/99 House Member(s) request name removed as sponsor: Whatley, Knotts HJ-13

04/15/99 House Member(s) request name removed as sponsor: Limehouse HJ-12

04/20/99 House Member(s) request name removed as sponsor: Klauber HJ-12