

Session 113 - (1999-2000)

H 4019 General Bill, By Mason, Riser and Wilkins

Summary: Business opportunity sellers, registration of; Business Opportunity Sales Act, Businesses and Corporations

A BILL TO AMEND SECTION 39-57-20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE DEFINITION OF "BUSINESS OPPORTUNITY", SO AS TO REDEFINE "BUSINESS OPPORTUNITY" AND PROVIDE A DEFINITION FOR "GUARANTEE", TO AMEND SECTION 39-57-50, AS AMENDED, RELATING TO REGISTRATION AND FILING OF INFORMATION WITH THE SECRETARY OF STATE, SO AS TO REQUIRE REGISTRATION AND FILING OF REGISTRATION STATEMENTS BY SELLERS OF BUSINESS OPPORTUNITIES, TO AMEND SECTION 39-57-55, AS AMENDED, RELATING TO REGISTRATION PERIODS, SO AS TO PROVIDE THAT THE SECRETARY OF STATE MAY INVESTIGATE OFFERS TO SELL AND SALES OF BUSINESS OPPORTUNITIES FOR VIOLATIONS OF THE BUSINESS OPPORTUNITY SALES ACT, TO PROVIDE FOR NOTICE OF VIOLATIONS OF THE BUSINESS OPPORTUNITY SALES ACT, ADMINISTRATIVE FINES, AND EVIDENTIARY HEARINGS IN CONNECTION WITH ADMINISTRATIVE FINES UNDER THE ADMINISTRATIVE PROCEDURES ACT, TO AMEND CHAPTER 57, TITLE 39, RELATING TO THE SALE OF BUSINESS OPPORTUNITIES BY ADDING SECTION 39-57-57, SO AS TO PROVIDE FOR THE APPLICATION OF THE BUSINESS OPPORTUNITY SALES ACT TO THE SALE OF BUSINESS OPPORTUNITIES IN THIS STATE; AND BY ADDING SECTION 39-57-90, SO AS TO PROVIDE THAT THE FIRST TWO HUNDRED THOUSAND DOLLARS IN ADMINISTRATIVE FINE REVENUE EACH FISCAL YEAR MAY BE RETAINED BY THE SECRETARY OF STATE TO OFFSET THE EXPENSES OF ENFORCING THIS CHAPTER, AND TO PROVIDE FOR FURTHER DISPOSITION OF ADMINISTRATIVE FINE REVENUE.

04/29/99 House Introduced and read first time HJ-36

04/29/99 House Referred to Committee on Labor, Commerce and Industry HJ-37