

Session 119 - (2011-2012)

H 4500 General Bill, By Herbkersman

Summary: Charitable Investment Recovery Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ENACTING THE "SOUTH CAROLINA CHARITABLE INVESTMENT RECOVERY ACT OF 2012" BY ADDING SECTION 33-56-56 SO AS TO EXEMPT CERTAIN LOANS TO CHARITIES FROM RETIREMENT ACCOUNTS FROM REPORTING REQUIREMENTS RELATED TO THE SOLICITATION OF CHARITABLE FUNDS; BY ADDING SECTION 38-63-110 SO AS TO PROVIDE A BONA FIDE CHARITY OR NOT-FOR-PROFIT CORPORATION MAY HAVE AN INSURABLE INTEREST IN THE LIFE OF AN INSURED IN CERTAIN CIRCUMSTANCES; TO AMEND SECTION 33-31-1407, RELATING TO A KNOWN CLAIM AGAINST A DISSOLVED CORPORATION, SO AS TO PROVIDE A CLAIM FOR A LIFE INSURANCE POLICY OWNED BY A CHARITY UNDER CERTAIN CIRCUMSTANCES MAY NOT BE BARRED; AND TO AMEND SECTION 35-1-102, RELATING TO CERTAIN DEFINITIONS ASSOCIATED WITH SOUTH CAROLINA UNIFORM SECURITIES ACT OF 2005, SO AS TO AMEND THE DEFINITION OF AN INVESTMENT CONTRACT.

12/06/11 House Prefiled

12/06/11 House Referred to Committee on Labor, Commerce and Industry

01/10/12 House Introduced and read first time (House Journal-page 62)

01/10/12 House Referred to Committee on Labor, Commerce and Industry (House Journal-page 62)