

Session 116 - (2005-2006)

S*0458 (Rat #0047, Act #0043 of 2005) General Bill, By Thomas and Richardson

Similar (H 3548)

Summary: Minimum nonforfeiture amounts for individual deferred annuities

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 38-69-245 SO AS TO PROVIDE FOR MINIMUM NONFORFEITURE AMOUNTS FOR INDIVIDUAL DEFERRED ANNUITIES; TO AMEND SECTION 38-69-240, RELATING TO THE CALCULATION OF MINIMUM NONFORFEITURE AMOUNTS OF CONTRACTS ISSUED AFTER JUNE 30, 2007, SO AS TO CHANGE THE TIME OF APPLICABILITY ON THESE CONTRACTS; TO AMEND SECTION 2 OF ACT 313 OF 2002, RELATING TO TEMPORARY PROVISIONS RELATING TO MINIMUM VALUES OF ANY PAID-UP ANNUITY, CASH SURRENDER, OR DEATH BENEFITS AVAILABLE UNDER CERTAIN ANNUITIES, SO AS TO CHANGE THE DATE OF APPLICABILITY FROM 2005 TO 2007 TO THESE CONTRACTS AND PROVIDE THAT CONTRACTS ENTERED INTO AFTER THE EFFECTIVE DATE OF THIS ACT AND BEFORE JULY 1, 2007, MAY APPLY, AT THE INSURER'S OPTION, THE MINIMUM VALUES AS PROVIDED IN THIS ACT ON CERTAIN ANNUITIES ON A CONTRACT-FORM-BY-CONTRACT-FORM BASIS; AND TO REPEAL ARTICLE 5, CHAPTER 77, TITLE 38 EFFECTIVE JANUARY 1, 2010 INSTEAD OF JANUARY 1, 2006. - ratified title

02/09/05	Senate	Introduced and read first time SJ-13
02/09/05	Senate	Referred to Committee on Banking and Insurance SJ-13
03/23/05	Senate	Committee report: Favorable Banking and Insurance SJ-22
03/29/05	Senate	Amended SJ-19
03/29/05	Senate	Read second time SJ-19
03/30/05	Senate	Read third time and sent to House SJ-27
03/31/05	House	Introduced and read first time HJ-13
03/31/05	House	Referred to Committee on Labor, Commerce and Industry HJ-14
04/06/05	House	Committee report: Favorable Labor, Commerce and Industry HJ-3
04/07/05	House	Read second time HJ-11
04/07/05	House	Unanimous consent for third reading on next legislative day HJ-13
04/08/05	House	Read third time and enrolled HJ-1
04/28/05		Ratified R 47
05/03/05		Signed By Governor
05/05/05		Copies available
05/05/05		Effective date 05/03/05
05/09/05		Act No. 43