

Session 106 - (1985-1986)

S*0490 (Rat #0188, Act #0124 of 1985) General Bill, By Senate Banking and Insurance

A Bill to amend Title 34, Code of Laws of South Carolina, 1976, relating to banking and financial institutions by adding Chapter 28 so as to enact the South Carolina Savings Association Act which provides for the regulation, activities, organization, and authority of mutual or stock owned savings associations, savings and loan associations, building and loan associations, and savings banks and provides penalties for certain violations; to amend Section 34-1-10, as amended, relating to definitions applicable to Title 34, Section 34-1-110, as amended, relating to the authority for state-chartered banks, savings and loan associations, credit unions, and licensed consumer finance companies to engage in certain activities; to amend Section 34-19-20, relating to the authorization of safe deposit box business, Section 34-21-20, relating to examinations of certain financial institutions, Section 34-21-30, relating to the requirement that fiduciary assets must be segregated and separate books and records kept, and Section 34-21-210, relating to definitions in regard to trust business, so as to revise these Sections and to conform them to the provisions of the South Carolina Savings Association Act; and to provide that the State Board of Financial Institutions is directed to conduct a study as to the capital reserve position of all financial institutions and intermediaries subject to its supervision, and to report its findings to the General Assembly, including recommended legislation, if any, no later than January 31, 1986, and every year thereafter; and to repeal Chapters 25 and 26 of Title 34 of the 1976 Code relating to building and loan or savings and loan associations and stock-owned savings and loan associations respectively.-amended title

04/10/85	Senate	Introduced, read first time, placed on calendar without reference SJ-1435
04/11/85	Senate	Read second time SJ-1468
04/11/85	Senate	Ordered to third reading with notice of amendments SJ-1468
04/16/85	Senate	Amended SJ-1523
04/16/85	Senate	Read third time and sent to House SJ-1525
04/16/85	House	Introduced and read first time HJ-3506
04/16/85	House	Referred to Committee on Labor, Commerce and Industry HJ-3506
05/08/85	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-2966
05/09/85	House	Objection by Rep. Aydlette, Holt & Foxworth HJ-3099
05/09/85	House	Objection withdrawn by Rep. Aydlette HJ-3107
05/09/85	House	Objection withdrawn by Rep. Holt HJ-3113
05/09/85	House	Objection by Rep. Klapman HJ-3113
05/14/85	House	Amended HJ-3150
05/14/85	House	Objection by Rep. Beasley HJ-3151
05/15/85	House	Objection withdrawn by Rep. Foxworth & Klapman HJ-319
05/21/85	House	Objection withdrawn by Rep. Beasley HJ-3321
05/21/85	House	Read second time HJ-3322
05/22/85	House	Read third time HJ-3372
05/22/85	House	Returned HJ-3372
05/22/85	Senate	Concurred in House amendment and enrolled SJ-2213
05/28/85		Ratified R 188
06/04/85		Signed By Governor
06/04/85		Effective date 09/02/85
06/04/85		Act No. 124
06/04/85		See Act for exceptions to effective date
06/19/85		Copies available