

Session 110 - (1993-1994)

S*0545 (Rat #0158, Act #0089 of 1993) General Bill, By Saleeby

Similar (H 4060)

A Bill to amend Section 38-63-40, Code of Laws of South Carolina, 1976, relating to individual life insurance and the provisions that a life insurance policy for the insured's spouse, children, or dependents is not subject to claims of the insured's creditors, so as to delete the provisions of the Section and to provide, among other things, that proceeds and cash surrender values of life insurance payable to a beneficiary other than the insured's estate in which such proceeds and cash surrender values are expressed to be for the primary benefit of the insured's spouse, children, or dependents are exempt from creditors whether or not the right to change the beneficiary is reserved and whether or not the policy is payable to the insured if the beneficiary dies first except under certain conditions, and that benefits of accident and disability contracts are exempt from claims of the creditors of the insured.

03/16/93	Senate	Introduced and read first time SJ-7
03/16/93	Senate	Referred to Committee on Banking and Insurance SJ-8
04/14/93	Senate	Recalled from Committee on Banking and Insurance SJ-17
04/15/93	Senate	Read second time SJ-26
04/15/93	Senate	Unanimous consent for third reading on next legislative day SJ-26
04/16/93	Senate	Read third time and sent to House SJ-2
04/20/93	House	Introduced and read first time HJ-8
04/20/93	House	Referred to Committee on Labor, Commerce and Industry HJ-9
05/19/93	House	Committee report: Favorable Labor, Commerce and Industry HJ-20
05/26/93	House	Read second time HJ-59
05/27/93	House	Read third time and enrolled HJ-118
06/10/93		Ratified R 158
06/14/93		Signed By Governor
06/14/93		Effective date 06/14/93
06/25/93		Act No. 89
06/25/93		Copies available