

Session 120 - (2013-2014)

S*0569 (Rat #0215, Act #0191 of 2014) General Bill, By Davis, Turner, Campsen, Young, O'Dell, Cromer, Cleary, Hembree, Pinckney and Sheheen

Similar (H 3903)

Summary: Competitive Insurance Act

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, SO AS TO ENACT THE "COMPETITIVE INSURANCE ACT"; TO AMEND SECTION 38-3-110, RELATING TO DUTIES OF THE CHIEF INSURANCE COMMISSIONER, SO AS TO PROVIDE THAT THE DIRECTOR MUST ENGAGE IN CERTAIN EFFORTS TO PROVIDE MARKET ASSISTANCE AND PROMOTE CONSUMER EDUCATION TO COASTAL RESIDENTIAL PROPERTY INSURANCE CONSUMERS, AND TO PROVIDE THE DIRECTOR ANNUALLY MUST SUBMIT A REPORT REGARDING THE STATUS OF THE COASTAL PROPERTY INSURANCE MARKET TO CERTAIN MEMBERS OF THE GENERAL ASSEMBLY AND POST THIS REPORT ON THE INTERNET WEBSITE OF THE DEPARTMENT OF INSURANCE; TO AMEND SECTION 38-7-200, RELATING TO CREDITS AGAINST A PREMIUM TAX, SO AS TO DELETE A PROVISION APPLYING THE SECTION TO ALL NEW POLICIES ISSUED WITH AN EFFECTIVE DATE AFTER DECEMBER 31, 2007; TO AMEND SECTION 38-75-755, RELATING TO NOTIFICATION OF APPLICANTS OR RENEWING POLICYHOLDERS OF AVAILABLE CREDITS, DISCOUNTS, AND DEDUCTIONS, SO AS TO PROVIDE THAT ALL INSURERS SHALL NOTIFY APPLICANTS OR POLICYHOLDERS OF CERTAIN DISCLOSURES AT THE ISSUANCE OF NEW PERSONAL LINES RESIDENTIAL PROPERTY INSURANCE POLICIES AND AT EACH RENEWAL OF THESE POLICIES, TO PROVIDE THE DIRECTOR OR HIS DESIGNEE SHALL PRESCRIBE THE FORM AND MANNER FOR INSURER NOTICES OR DISCLOSURES, TO PROVIDE THESE DISCLOSURES ARE FOR INFORMATIONAL PURPOSES ONLY AND ARE NOT ADMISSIBLE IN RELATED LITIGATION EXCEPT IN CERTAIN CIRCUMSTANCES, AND TO DELETE A PROVISION APPLYING THIS SECTION TO POLICIES ISSUED OR RENEWED AFTER DECEMBER 31, 2007; AND TO PROVIDE THE DEPARTMENT SHALL CONDUCT A STUDY TO ASSESS THE FEASIBILITY OF CREATING A HURRICANE MODEL BY THE STATE WITH EMPHASIS ON THE ASSOCIATED COSTS AND CERTAIN LOGISTICAL REQUIREMENTS, AMONG OTHER THINGS, AND TO REQUIRE THE DEPARTMENT SHALL PROVIDE A SUMMARY OF ITS FINDINGS TO CERTAIN COMMITTEES OF THE GENERAL ASSEMBLY BEFORE JANUARY 1, 2015. - ratified title

03/21/13	Senate	Introduced and read first time (Senate Journal-page 10)
03/21/13	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 10)
02/27/14	Senate	Committee report: Favorable with amendment Banking and Insurance (Senate Journal-page 8)
02/28/14		Scrivener's error corrected
03/04/14	Senate	Committed to Committee on Finance (Senate Journal-page 32)
04/09/14	Senate	Committee report: Favorable with amendment Finance (Senate Journal-page 17)
04/10/14		Scrivener's error corrected
04/15/14	Senate	Committee Amendment Adopted (Senate Journal-page 37)
04/15/14	Senate	Amended (Senate Journal-page 37)
04/15/14	Senate	Read second time (Senate Journal-page 37)
04/15/14	Senate	Roll call Ayes-40 Nays-0 (Senate Journal-page 37)
04/16/14		Scrivener's error corrected
04/16/14	Senate	Read third time and sent to House (Senate Journal-page 25)
04/29/14	House	Introduced and read first time (House Journal-page 21)
04/29/14	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 21)
05/15/14	House	Committee report: Favorable with amendment Labor, Commerce and Industry (House Journal-page 7)
05/21/14	House	Amended (House Journal-page 167)
05/21/14	House	Read second time (House Journal-page 167)
05/21/14	House	Roll call Yeas-98 Nays-3 (House Journal-page 170)
05/22/14	House	Read third time and returned to Senate with amendments (House Journal-page 8)
05/28/14	Senate	Concurred in House amendment and enrolled (Senate Journal-page 104)
05/28/14	Senate	Roll call Ayes-40 Nays-0 (Senate Journal-page 104)
05/29/14		Ratified R 215
06/02/14		Signed By Governor
06/06/14		Effective date See Act for Effective Date
06/10/14		Act No. 191