

## Session 111 - (1995-1996)

### **S\*0602 (Rat #0113, Act #0135 of 1995) General Bill, By Short, Giese, Gregory and Jackson**

#### **Similar (H 3766)**

A Bill to amend Section 34-29-100, Code of Laws of South Carolina, 1976, relating to records and reports of restricted lenders, by adding information required to be reported in the Annual Report made by restricted lenders; to amend Section 34-29-140, as amended, relating to charges permitted to restricted lenders, so as to revise the finance charges and to provide limitations on loan renewals; to amend Section 34-29-160, as amended, relating to insurance on the security of a consumer finance loan and on the borrower, so as to further provide for the conditions, minimum charges, and premiums of this insurance; to amend Section 37-1-301, relating to definitions under the Consumer Protection Code, so as to add and revise certain definitions; to amend Section 37-1-303, relating to the index of definitions in Title 37, so as to add certain definitions; to amend Section 37-2-207, relating to credit services charges for revolving charge accounts, so as to further provide for what constitutes the minimum allocation to principal reduction in a billing cycle; to amend Section 37-3-201, relating to loan finance charges for supervised loans, so as to revise these finance charges; to amend Section 37-3-305, as amended, relating to the posting and filing of maximum rate schedules by supervised lenders, so as to provide that for loans not exceeding six hundred dollars, a rate may not be posted which exceeds the charges imposed in Section 34-29-140; to amend Section 37-3-501, relating to specified definition, so as to revise the definition of a "supervised loan"; to amend Section 37-3-505, relating to records and annual reports for supervised lenders, so as to add information required to be included in the annual report of supervised lenders; to amend Section 37-3-511, relating to a schedule of payments and the maximum loan term of supervised loans, so as to further provide for what constitutes a supervised loan within the meaning of this Section; to amend Part 5, Chapter 3, Title 37 of the 1976 Code, by adding Section 37-3-515 so as to provide a limitation on certain loan renewals; to amend Section 37-4-203, as amended, relating in part to credit life insurance premiums which may be charged in regard to certain transactions, so as to revise the minimum charges and the premiums which may be charged; to amend Section 37-5-108, relating to unconscionability under the Consumer Protection Code, by adding particular circumstances which constitute unconscionability and further providing for remedies; to amend Section 37-6-117, as amended, relating to the administrative responsibilities of the administrator of the Department of Consumer Affairs, so as to require the administrator to devise a pamphlet for distribution to certain consumers; and to amend Section 37-9-102, relating to the licensure election, so as to provide that certain supervised lenders may elect to be restricted lenders; and to provide for reviews of the consumer finance industry by legislative study committees and to provide for the composition of these committees.-amended title

<b>03/02/95</b>	<b>Senate</b>	<b>Introduced, read first time, placed on calendar without reference SJ-13</b>
<b>03/08/95</b>	<b>Senate</b>	<b>Read second time SJ-18</b>
<b>03/14/95</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-136</b>
<b>03/14/95</b>	<b>House</b>	<b>Introduced and read first time HJ-165</b>
<b>03/14/95</b>	<b>House</b>	<b>Referred to Committee on Labor, Commerce and Industry HJ-166</b>
<b>04/25/95</b>	<b>House</b>	<b>Committee report: Favorable with amendment Labor, Commerce and Industry HJ-5</b>
<b>04/27/95</b>	<b>House</b>	<b>Debate adjourned until Tuesday, May 2, 1995 HJ-36</b>
<b>05/02/95</b>	<b>House</b>	<b>Debate adjourned until Wednesday, May 3, 1995 HJ-18</b>
<b>05/03/95</b>	<b>House</b>	<b>Debate adjourned until Tuesday, May 9, 1995 HJ-59</b>
<b>05/09/95</b>	<b>House</b>	<b>Objection by Rep. Cain &amp; Phillips HJ-24</b>
<b>05/09/95</b>	<b>House</b>	<b>Debate adjourned until Thursday, May 11, 1995 HJ-24</b>
<b>05/11/95</b>	<b>House</b>	<b>Amended HJ-17</b>
<b>05/11/95</b>	<b>House</b>	<b>Read second time HJ-32</b>
<b>05/11/95</b>	<b>House</b>	<b>Unanimous consent for third reading on next legislative day HJ-32</b>
<b>05/12/95</b>	<b>House</b>	<b>Read third time and returned to Senate with amendments HJ-2</b>
<b>05/16/95</b>	<b>Senate</b>	<b>Non-concurrence in House amendment SJ-11</b>
<b>05/17/95</b>	<b>House</b>	<b>House insists upon amendment and conference committee appointed Reps. Rep. Cato, Gamble &amp; Neal HJ-3</b>
<b>05/17/95</b>	<b>Senate</b>	<b>Conference committee appointed Sens. Gregory, Jackson, and Short SJ-3</b>
<b>05/30/95</b>	<b>Senate</b>	<b>Free conference powers granted SJ-19</b>
<b>05/30/95</b>	<b>Senate</b>	<b>Free conference committee appointed Sens. Short, Gregory, Jackson SJ-19</b>
<b>05/30/95</b>	<b>House</b>	<b>Free conference powers granted HJ-102</b>
<b>05/30/95</b>	<b>House</b>	<b>Free conference committee appointed Reps. Cato, Gamble &amp; Neal HJ-105</b>
<b>05/30/95</b>	<b>House</b>	<b>Free conference report received and adopted HJ-105</b>
<b>05/30/95</b>	<b>Senate</b>	<b>Free conference report received and adopted SJ-19</b>

05/31/95	Senate	Ordered enrolled for ratification
06/06/95		Ratified R 113
06/13/95		Became law without Governor's signature
06/13/95		Effective date 01/01/96
06/13/95		See act for exception to or explanation of effective date
08/18/95		Copies available
08/18/95		Act No. 135