

Session 118 - (2009-2010)

S 0636 General Bill, By Thomas and Ford

Summary: Life Settlements Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 64 TO TITLE 38 SO AS TO ENACT THE "LIFE SETTLEMENTS ACT"; TO PROVIDE FOR THE REGULATION OF A LIFE SETTLEMENT CONTRACT; TO PROVIDE FOR THE PROTECTION OF PERSONS ENTERING INTO THESE AGREEMENTS REGARDING CONTRACTUAL AND PROPERTY RIGHTS OF A LIFE INSURANCE POLICY OWNER AND AUTHORIZE THE DIRECTOR OF INSURANCE TO ENFORCE THE PROVISIONS OF THIS CHAPTER; TO PROVIDE FOR THE LICENSING OF A BROKER OR PRODUCER TO ENTER INTO LIFE SETTLEMENT CONTRACTS; TO PROVIDE FOR THE SUSPENSION, REVOCATION, OR REFUSAL TO RENEW THESE LICENSES; TO PROVIDE FOR CONTRACT REQUIREMENTS, REPORTING AND PRIVACY REQUIREMENTS; TO AUTHORIZE THE DIRECTOR TO EXAMINE THE BUSINESS AND AFFAIRS OF A LICENSEE OR APPLICANT, PROVIDE FOR EXAMINATION REPORTS AND CONFIDENTIALITY OF EXAMINATION INFORMATION, PROHIBIT CONFLICT OF INTEREST BY AN EXAMINER, AND PROVIDE FOR IMMUNITY FROM LIABILITY; TO PROVIDE FOR ADVERTISING REQUIREMENTS OF A BROKER OR LICENSED PROVIDER; TO PROVIDE FOR CERTAIN DISCLOSURES TO AN OWNER; TO PROVIDE DISCLOSURE BY A PROPOSED OWNER OF A LIFE INSURANCE POLICY IF THE OWNER INTENDS TO PAY PREMIUMS WITH THE ASSISTANCE OF FINANCING FROM A LENDER THAT WILL USE THE POLICY AS COLLATERAL TO SUPPORT THE FINANCING; TO REQUIRE A PROVIDER ENTERING INTO A LIFE SETTLEMENT CONTRACT WITH AN OWNER OF THE POLICY WHERE THE INSURED IS TERMINALLY OR CHRONICALLY ILL TO OBTAIN CERTAIN INFORMATION; TO AUTHORIZE THE DIRECTOR TO PROMULGATE REGULATIONS TO IMPLEMENT AND EFFECTUATE THE PROVISIONS OF THIS CHAPTER; TO PROVIDE FOR PROHIBITIVE PRACTICES, FRAUD PREVENTION, AND CONTROL; AND TO PROVIDE PENALTIES FOR VIOLATIONS.

03/31/09 Senate Introduced and read first time SJ-6

03/31/09 Senate Referred to Committee on Banking and Insurance SJ-6

04/23/09 Senate Committee report: Favorable with amendment Banking and Insurance SJ-13

04/28/09 Senate Committee Amendment Adopted SJ-37

04/28/09 Senate Read second time SJ-37

04/29/09 Senate Read third time and sent to House SJ-11

04/29/09 House Introduced and read first time HJ-185

04/29/09 House Referred to Committee on Labor, Commerce and Industry HJ-186

05/14/09 House Committee report: Favorable with amendment Labor, Commerce and Industry HJ-10

05/15/09 Scrivener's error corrected

05/20/09 House Requests for debate-Rep(s). Harrison, Cato, Bannister, JR Smith, GR Smith, Bedingfield, Limehouse, Branham, Brady, Hutto, Ott, Cobb-Hunter, Hosey, Long, Kennedy, Weeks, Crawford, Lowe, Daning, Scott, Merrill, and Sandifer HJ-27

01/13/10 House Debate adjourned until Tuesday, February 16, 2010 HJ-38

02/17/10 House Recommitted to Committee on Labor, Commerce and Industry HJ-32