

## Session 117 - (2007-2008)

### **S\*1007 (Rat #0349, Act #0289 of 2008) General Bill, By Hayes**

**Summary:** Uniform Prudent Management of Institutional Funds Act

AN ACT TO AMEND CHAPTER 6 OF TITLE 34, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE SOUTH CAROLINA UNIFORM MANAGEMENT OF INSTITUTIONAL FUNDS ACT, SO AS TO REVISE ITS NAME TO THE "SOUTH CAROLINA UNIFORM PRUDENT MANAGEMENT OF INSTITUTIONAL FUNDS ACT" AND TO PROVIDE UPDATED ARTICULATIONS OF THE PRUDENCE STANDARDS FOR THE MANAGEMENT AND INVESTMENT OF CHARITABLE FUNDS AND FOR ENDOWMENT SPENDING, APPLY PRINCIPLES OF MANAGEMENT AND INVESTMENT OF INSTITUTIONAL FUNDS TO CHARITIES ORGANIZED AS A TRUST, A NONPROFIT CORPORATION, OR OTHER ENTITY, IMPOSE ADDITIONAL DUTIES ON THOSE WHO MANAGE AND INVEST CHARITABLE FUNDS, AND UPDATE RULES GOVERNING EXPENDITURES FROM ENDOWMENT FUNDS AND PROVISIONS GOVERNING THE RELEASE AND MODIFICATION OF RESTRICTIONS ON CHARITABLE FUNDS. - ratified title

01/17/08	Senate	Introduced and read first time SJ-5
01/17/08	Senate	Referred to Committee on Banking and Insurance SJ-5
03/12/08	Senate	Committee report: Favorable with amendment Banking and Insurance SJ-10
03/13/08	Senate	Committee Amendment Adopted SJ-13
03/13/08	Senate	Read second time SJ-13
03/17/08		Scrivener's error corrected
03/18/08	Senate	Read third time and sent to House SJ-26
03/25/08	House	Introduced and read first time HJ-22
03/25/08	House	Referred to Committee on Ways and Means HJ-22
05/22/08	House	Recalled from Committee on Ways and Means HJ-98
05/28/08	House	Amended HJ-164
05/28/08	House	Read second time HJ-174
05/29/08	House	Read third time and returned to Senate with amendments HJ-11
05/29/08	Senate	Concurred in House amendment and enrolled SJ-177
06/05/08		Ratified R 349
06/11/08		Signed By Governor
06/18/08		Copies available
06/18/08		Effective date 07/01/08
06/19/08		Act No. 289