

Session 107 - (1987-1988)

S*1344 (Rat #0687, Act #0596 of 1988) General Bill, By J.C. Hayes

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 62-7-603 so as to codify the common law rule prohibiting fiduciaries from making or participating in fiduciary decisions to benefit themselves, by prohibiting fiduciaries from making or participating in decisions to exercise general powers of appointment in favor of themselves when there are other beneficiaries, by requiring that allocations between income and principal of receipts and expenses in their favor be made in accordance with the revised Uniform Principal and Income Act, and by providing that merger of the legal and equitable titles of the trust property may not occur unless the sole fiduciary and the sole beneficiary are identical, and to repeal Section 21-11-5 relating to certain powers of fiduciaries.-amended title

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|-----------------|---------------|---|
| 03/22/88 | Senate | Introduced and read first time SJ-11 |
| 03/22/88 | Senate | Referred to Committee on Judiciary SJ-11 |
| 04/06/88 | Senate | Committee report: Favorable Judiciary SJ-128 |
| 04/07/88 | Senate | Read second time SJ-44 |
| 04/14/88 | Senate | Read third time and sent to House SJ-194 |
| 04/19/88 | House | Introduced and read first time HJ-3018 |
| 04/19/88 | House | Referred to Committee on Judiciary HJ-3018 |
| 05/04/88 | House | Committee report: Favorable with amendment Judiciary HJ-3519 |
| 05/11/88 | House | Amended HJ-3686 |
| 05/11/88 | House | Debate interrupted HJ-3688 |
| 05/11/88 | House | Read second time HJ-3692 |
| 05/12/88 | House | Read third time HJ-3722 |
| 05/12/88 | House | Returned HJ-3722 |
| 05/24/88 | Senate | Concurred in House amendment and enrolled SJ-26 |
| 05/31/88 | | Ratified R 687 |
| 06/01/88 | | Signed By Governor |
| 06/01/88 | | Effective date 06/01/88 |
| 06/01/88 | | Act No. 596 |
| 06/14/88 | | Copies available |