

Session 117 - (2007-2008)

H 4219 General Bill, By Cato and Scarborough

Summary: Viatical 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 "VIATICAL SETTLEMENTS ACT", TO PROVIDE FOR THE PROTECTION OF CONTRACTUAL AND PROPERTY RIGHTS OF A LIFE INSURANCE POLICY OWNER TO SEEK A VIATICAL SETTLEMENT, TO ESTABLISH CONSUMER PROTECTIONS BY PROVIDING FOR THE REGULATION OF A VIATICAL SETTLEMENT TRANSACTION BY THE DIRECTOR OF INSURANCE, TO PROVIDE FOR THE LICENSING, BONDING, AND REGULATION OF A VIATICAL SETTLEMENT PROVIDER AND OTHERS INVOLVED IN A VIATICAL SETTLEMENT TRANSACTION, TO PROVIDE FOR CERTAIN DISCLOSURES BY A VIATICAL SETTLEMENT BROKER OR PROVIDER, TO PROVIDE FOR ANTI-FRAUD MEASURES, AND TO PROVIDE PENALTIES FOR VIOLATIONS.

06/05/07 House Introduced and read first time HJ-22

06/05/07 House Referred to Committee on Labor, Commerce and Industry HJ-23