

## Session 105 - (1983-1984)

### **S\*0461 (Rat #0402, Act #0355 of 1984) General Bill, By J.C. Lindsay**

A Bill to provide that the Federal Alternative Mortgage Transaction Parity Act not apply in this State; to amend Sections 37-1-201, 37-2-104, 37-2-413, 37-3-404, 37-5-110, and 37-5-111, all as amended, and 37-2-305, 37-3-305, 37-10-102, and 37-10-103, Code of Laws of South Carolina, 1976, relating to the Consumer Protection Code, so as to delete the provision limiting the charges a creditor may collect pursuant to out of state transactions, provide that credit sales excluded from the Consumer Protection Code are subject to its provisions for violation of disclosure, selection of attorney or insurance agent, increase the fee from four dollars to ten dollars for a rate schedule filed by a creditor and increase the charge for certified copies of this schedule from two dollars to four dollars, apply the same provisions for the purchase of title insurance as to attorney's fees when a credit sale is secured by real estate, provide for a notice of consumer's right to cure a secured or unsecured consumer credit transaction that is in default, exempt the creditor from ascertaining the borrower's preference of insurance agent when a loan on property is subject to the Horizontal Property Act, to provide the loan finance charge may be at a variable rate for loans not exceeding one hundred thousand dollars made for business or agricultural purposes, to provide that in residential loans not exceeding one hundred thousand dollars the rate may be variable if the loan is made in accordance with regulations of the State Board of Financial Institutions or a federal regulatory agency; and to amend the Code by adding Section 37-3-412 so as to provide that a consumer loan not in excess of one hundred thousand dollars secured by real estate may be made at a variable rate if the creditor makes the loan in accordance with regulations for alternative mortgages by the State Board of Financial Institutions or a federal regulatory agency.-amended title

<b>04/13/83</b>	<b>Senate</b>	<b>Introduced and read first time SJ-985</b>
<b>04/13/83</b>	<b>Senate</b>	<b>Referred to Committee on Banking and Insurance SJ-98</b>
<b>04/28/83</b>	<b>Senate</b>	<b>Committee report: Favorable with amendment Banking and Insurance SJ-1156</b>
<b>05/03/83</b>	<b>Senate</b>	<b>Read second time SJ-1195</b>
<b>05/03/83</b>	<b>Senate</b>	<b>Ordered to third reading with notice of amendments SJ-1195</b>
<b>05/05/83</b>	<b>Senate</b>	<b>Amended SJ-1274</b>
<b>05/05/83</b>	<b>Senate</b>	<b>Read third time and sent to House SJ-1275</b>
<b>05/06/83</b>	<b>House</b>	<b>Introduced and read first time HJ-2637</b>
<b>05/06/83</b>	<b>House</b>	<b>Referred to Committee on Labor, Commerce and Industry HJ-2638</b>
<b>02/15/84</b>	<b>House</b>	<b>Committee report: Favorable with amendment Labor, Commerce and Industry HJ-908</b>
<b>02/21/84</b>	<b>House</b>	<b>Objection by Rep. Blanding, Griffin, Klapman &amp; Washington HJ-963</b>
<b>04/04/84</b>	<b>House</b>	<b>Objection withdrawn by Rep. Griffin, Blanding, Washington &amp; Klapman HJ-2178</b>
<b>04/04/84</b>	<b>House</b>	<b>Debate adjourned HJ-2179</b>
<b>04/05/84</b>	<b>House</b>	<b>Debate adjourned HJ-2255</b>
<b>04/10/84</b>	<b>House</b>	<b>Amended HJ-2304</b>
<b>04/10/84</b>	<b>House</b>	<b>Debate adjourned HJ-2305</b>
<b>04/11/84</b>	<b>House</b>	<b>Read second time HJ-2321</b>
<b>04/12/84</b>	<b>House</b>	<b>Amended HJ-2397</b>
<b>04/12/84</b>	<b>House</b>	<b>Debate adjourned HJ-2398</b>
<b>04/17/84</b>	<b>House</b>	<b>Read third time HJ-2420</b>
<b>04/17/84</b>	<b>House</b>	<b>Returned HJ-2421</b>
<b>04/19/84</b>	<b>Senate</b>	<b>Concurred in House amendment and enrolled SJ-1460</b>
<b>04/26/84</b>		<b>Ratified R 402</b>
<b>04/30/84</b>		<b>Signed By Governor</b>
<b>04/30/84</b>		<b>Effective date 04/30/84</b>
<b>04/30/84</b>		<b>Act No. 355</b>
<b>05/10/84</b>		<b>Copies available</b>