

Session 124 - (2021-2022)

S 0612 General Bill, By Davis and Kimbrell

Summary: Banks, consolidation and mergers

A BILL TO AMEND SECTION 34-3-850 OF THE 1976 CODE, RELATING TO THE CONSOLIDATION OR MERGER OF BANKS AND TRUST COMPANIES, TO PROVIDE THAT CERTAIN BANKS OR TRUST COMPANIES MAY MERGE OR CONSOLIDATE WITH, OR SELL OR TRANSFER ASSETS AND LIABILITIES TO, A SOUTH CAROLINA-HEADQUARTERED STATE OR FEDERALLY CHARTERED CREDIT UNION; TO AMEND SECTION 34-28-230(1) OF THE 1976 CODE, RELATING TO THE POWER TO REORGANIZE, MERGE, CONSOLIDATE, OR SELL ASSETS OUT OF THE ORDINARY COURSE OF BUSINESS, TO PROVIDE THAT AN ASSOCIATION MAY REORGANIZE, MERGE, OR CONSOLIDATE INTO A SOUTH CAROLINA-HEADQUARTERED STATE OR FEDERALLY CHARTERED CREDIT UNION; TO AMEND SECTION 34-30-350 OF THE 1976 CODE, RELATING TO THE MERGER OF STATE SAVINGS BANKS AND FEDERAL DEPOSITORY INSTITUTIONS, TO PROVIDE THAT A SOUTH CAROLINA-HEADQUARTERED STATE OR FEDERALLY CHARTERED CREDIT UNION MAY MERGE WITH CERTAIN DEPOSITORY INSTITUTIONS UNDER A STATE SAVINGS BANK CHARTER OR A FEDERAL CHARTER; AND TO AMEND SECTION 34-30-360(A) OF THE 1976 CODE, RELATING TO THE MERGER OF STOCK STATE SAVINGS BANKS WITH BANKS OR ASSOCIATIONS, TO PROVIDE THAT A STOCK STATE SAVINGS BANK MAY APPLY TO MERGE WITH A SOUTH CAROLINA-HEADQUARTERED STATE OR FEDERALLY CHARTERED CREDIT UNION.

02/25/21 Senate Introduced and read first time (Senate Journal-page 3)

02/25/21 Senate Referred to Committee on Banking and Insurance (Senate Journal-page 3)