

Session 117 - (2007-2008)

S*0642 (Rat #0271, Act #0231 of 2008) General Bill, By Thomas and Anderson

Similar (H 3870)

Summary: Uninsured funds on deposit

AN ACT TO AMEND SECTION 6-5-10, AS AMENDED, AND SECTION 6-5-15, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO AUTHORIZED INVESTMENTS BY POLITICAL SUBDIVISIONS AND THE COLLATERAL REQUIRED TO SECURE THE UNINSURED FUNDS ON DEPOSIT OF A LOCAL GOVERNMENT ENTITY, SO AS TO DEFINE A FINANCIAL INSTITUTION IN WHICH THESE FUNDS ARE DEPOSITED AS A QUALIFIED PUBLIC DEPOSITORY, TO ALLOW SUCH A DEPOSITORY TO SECURE THESE FUNDS USING THE DEDICATED METHOD OR, UNDER THE DIRECTION AND MONITORING OF THE STATE TREASURER, THE POOLING METHOD, TO PROVIDE THAT THE LOCAL GOVERNMENT ENTITY MAY REQUIRE SUCH A DEPOSITORY TO USE THE DEDICATED METHOD, AND TO PROVIDE FOR AND DEFINE TERMS RELATING TO THE TREATMENT OF DEFEASED OBLIGATIONS; AND TO AMEND SECTION 11-13-60, AS AMENDED, AND SECTION 11-14-110, RELATING TO THE COLLATERAL REQUIRED TO SECURE THE UNINSURED FUNDS ON DEPOSIT OF THE STATE AND THE DEFEASANCE OF OUTSTANDING OBLIGATIONS OF THE STATE AND POLITICAL SUBDIVISIONS, SO AS TO DEFINE A FINANCIAL INSTITUTION IN WHICH THESE FUNDS ARE DEPOSITED AS A QUALIFIED PUBLIC DEPOSITORY, TO ALLOW SUCH A DEPOSITORY TO SECURE THESE FUNDS USING THE DEDICATED METHOD OR, UNDER THE DIRECTION AND MONITORING OF THE STATE TREASURER, THE POOLING METHOD, TO PROVIDE THAT THE STATE TREASURER MAY REQUIRE SUCH A DEPOSITORY TO USE THE DEDICATED METHOD, TO PROVIDE THAT THE STATE TREASURER MAY ASSESS AND RETAIN A FEE AGAINST FUNDS INVESTED BY THE STATE TREASURER TO DEFRAY MANAGEMENT COSTS, AND TO PROVIDE FOR THOSE OBLIGATIONS WHICH MAY CONSTITUTE THE TRUST FUND FOR DEFEASED OBLIGATIONS. - ratified title

04/05/07	Senate	Introduced and read first time SJ-4
04/05/07	Senate	Referred to Committee on Finance SJ-4
05/30/07	Senate	Committee report: Favorable Finance SJ-8
05/31/07	Senate	Read second time SJ-22
06/05/07	Senate	Read third time and sent to House SJ-36
06/05/07	House	Introduced and read first time HJ-79
06/05/07	House	Referred to Committee on Labor, Commerce and Industry HJ-80
04/16/08	House	Committee report: Favorable with amendment Labor, Commerce and Industry HJ-2
04/17/08	House	Amended HJ-55
04/17/08	House	Read second time HJ-59
04/17/08	House	Unanimous consent for third reading on next legislative day HJ-59
04/18/08	House	Read third time and returned to Senate with amendments HJ-2
04/23/08	Senate	House amendment amended SJ-150
04/23/08	Senate	Returned to House with amendments SJ-150
04/24/08		Scrivener's error corrected
04/29/08	House	Debate adjourned on Senate amendments until Tuesday, May 6, 2008 HJ-45
05/07/08	House	Concurred in Senate amendment and enrolled HJ-16
05/15/08		Ratified R 271
05/22/08		Became law without Governor's signature
06/02/08		Copies available
06/02/08		Effective date See Act for Effective Date
06/04/08		Act No. 231