

Session 121 - (2015-2016)

S 0653 General Bill, By Scott

Summary: Life insurance

A BILL TO AMEND SECTION 38-63-80, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PAYMENT OF INDIVIDUAL LIFE INSURANCE POLICY BENEFIT PROCEEDS IN A LUMP SUM, SO AS TO PROVIDE THE INTEREST PAID MUST BE PAID AT A RATE NOT LESS THAN THE CURRENT RATE INTEREST PAID ON DEATH PROCEEDS LEFT ON DEPOSIT WITH THE INSURER; AND TO AMEND SECTION 38-65-120, RELATING TO PAYMENT OF GROUP LIFE INSURANCE POLICY BENEFIT PROCEEDS IN A LUMP SUM, SO AS TO CLARIFY THE REQUIREMENTS FOR CLAIMS SUBMISSIONS, AND TO PROVIDE INTEREST PAID ON LUMP SUM PAYMENTS MUST BE PAID AT A RATE NOT LESS THAN THE CURRENT RATE OF INTEREST PAID ON DEATH PROCEEDS LEFT ON DEPOSIT WITH THE INSURER.

04/14/15	Senate	Introduced and read first time (Senate Journal-page 10)
04/14/15	Senate	Referred to Committee on Banking and Insurance (Senate Journal-page 10)
06/02/15	Senate	Committee report: Favorable with amendment Banking and Insurance (Senate Journal-page 18)
03/09/16	Senate	Committee Amendment Adopted (Senate Journal-page 10)
03/15/16	Senate	Amended (Senate Journal-page 11)
03/16/16	Senate	Read second time (Senate Journal-page 11)
03/16/16	Senate	Roll call Ayes-37 Nays-0 (Senate Journal-page 11)
03/17/16	Senate	Read third time and sent to House (Senate Journal-page 20)
03/23/16	House	Introduced and read first time (House Journal-page 22)
03/23/16	House	Referred to Committee on Labor, Commerce and Industry (House Journal-page 22)
05/05/16	House	Committee report: Favorable Labor, Commerce and Industry (House Journal-page 158)
05/17/16	House	Requests for debate-Rep(s). GM Smith, Ott, JE Smith, Bamberg, Douglas, King, Williams, Hart, Parks, MS McLeod, Fry, Crosby, Danning, Sottile, HA Crawford, Hosey, RL Brown, Kennedy, McCoy, Huggins, Loftis, Stavrinakis (House Journal-page 41)
05/31/16	House	Debate adjourned until Wed., 6-1-16 (House Journal-page 28)
06/01/16	House	Debate adjourned until Thur., 6-2-16 (House Journal-page 101)