

Session 115 - (2003-2004)

S*0668 (Rat #0341, Act #0270 of 2004) General Bill, By Ritchie

Summary: Letter of credit; local governments, political subdivisions and school districts authorized to secure deposits made in the name of

AN ACT TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 6-5-15 SO AS TO AUTHORIZE A BANK OR SAVINGS AND LOAN ASSOCIATION, UPON DEPOSIT OF FUNDS BY A MUNICIPALITY, COUNTY, SCHOOL DISTRICT, OTHER LOCAL GOVERNMENT UNIT OR POLITICAL SUBDIVISION, OR A COUNTY TREASURER, TO SECURE THE DEPOSITS BY DEPOSIT INSURANCE, SURETY BONDS, COLLATERAL SECURITIES, OR LETTERS OF CREDIT TO PROTECT THE LOCAL ENTITY AGAINST LOSS, AND TO PROVIDE THE REQUIREMENTS FOR SECURING DEPOSITS THAT EXCEED THE AMOUNT OF INSURANCE COVERAGE PROVIDED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION. - ratified title

04/29/03	Senate	Introduced and read first time SJ-33
04/29/03	Senate	Referred to Committee on Judiciary SJ-33
03/17/04	Senate	Committee report: Favorable with amendment Judiciary SJ-30
04/06/04	Senate	Amended SJ-32
04/06/04	Senate	Read second time SJ-32
04/07/04	Senate	Read third time and sent to House SJ-23
04/13/04	House	Introduced and read first time HJ-12
04/13/04	House	Referred to Committee on Labor, Commerce and Industry HJ-13
05/19/04	House	Committee report: Favorable Labor, Commerce and Industry
05/25/04	House	Read second time HJ-30
05/26/04	House	Read third time and enrolled HJ-8
06/02/04		Ratified R 341
07/16/04		Signed By Governor
07/26/04		Copies available
07/26/04		Effective date 07/16/04
07/28/04		Act No. 270