

Session 114 - (2001-2002)

S*0982 (Rat #0264, Act #0228 of 2002) General Bill, By Thomas

Similar (H 4660)

Summary: Insurance industry, various revisions

A BILL TO AMEND SECTION 34-29-160, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CONSUMER FINANCE LAW AND INSURANCE ON SECURITY AND BORROWER, SO AS TO MAKE A TECHNICAL CORRECTION; TO AMEND SECTION 38-5-30, AS AMENDED, RELATING TO THE KINDS OF INSURANCE FOR WHICH INSURERS MAY BE LICENSED, SO AS TO EXCLUDE TITLE INSURANCE FROM BEING CONSIDERED MULTIPLE LINES INSURANCE; TO AMEND SECTIONS 38-21-170 AND 38-21-270, BOTH AS AMENDED, RELATING TO DIVIDENDS AND DISTRIBUTIONS, SO AS TO MODIFY THE PRESENT RESTRICTIONS BY DELETING THE EARNED SURPLUS REQUIREMENT; TO AMEND SECTION 38-27-50, AS AMENDED, RELATING TO DEFINITIONS, SO AS TO INCLUDE SPECIAL PURPOSE REINSURANCE VEHICLES WITHIN THE DEFINITION OF "PERSON"; TO AMEND SECTION 38-33-280, AS AMENDED, RELATING TO THE ACQUISITION OR EXCHANGE OF SECURITIES OF A HMO, SO AS TO MAKE HMO'S SUBJECT TO THE INSURANCE HOLDING COMPANY REGULATORY ACT; TO AMEND SECTION 38-44-50, AS AMENDED, RELATING TO THE EXAMINATION AND REVIEW OF MGA BY INSURER, SO AS TO MAKE A TECHNICAL CORRECTION; TO AMEND SECTION 38-45-110, AS AMENDED, RELATING TO THE WARNING STAMPED ON POLICIES OF ELIGIBLE SURPLUS LINES INSURERS, SO AS TO CLARIFY THE LANGUAGE CONTAINED THEREIN; TO AMEND SECTION 38-71-760, AS AMENDED, RELATING TO THE STANDARDS FOR GROUP ACCIDENT AND HEALTH INSURANCE COVERAGE, SO AS TO CLARIFY CERTAIN MATTERS REGARDING THE EXTENSION OF LIABILITY; TO AMEND SECTION 38-71-880, RELATING TO MEDICAL AND SURGICAL BENEFITS AND MENTAL HEALTH BENEFITS, SO AS TO EXTEND PROVISIONS IN ORDER TO AVOID PREEMPTION; TO AMEND SECTION 38-90-10, AS AMENDED, RELATING TO DEFINITIONS, SO AS TO MAKE A TECHNICAL CORRECTION AS WELL AS MAKE THE LANGUAGE MORE CONSISTENT WITH THAT USED THROUGHOUT CHAPTER 90, TITLE 38; TO AMEND SECTION 38-90-20, RELATING TO THE LICENSING OF CAPTIVE INSURANCE COMPANIES, SO AS TO CLARIFY THE APPLICABILITY OF SECTION 38-5-170 TO CAPTIVE INSURANCE COMPANIES; TO AMEND SECTION 38-90-70, AS AMENDED, RELATING TO THE REPORTING REQUIREMENTS OF CAPTIVE INSURANCE COMPANIES SO AS TO CLARIFY THE CONTENTS OF THESE REPORTS; TO AMEND SECTION 38-90-100, AS AMENDED, RELATING TO THE APPLICABILITY OF INVESTMENT REQUIREMENTS, SO AS TO MAKE A TECHNICAL CORRECTION; TO AMEND SECTION 38-91-10, RELATING TO THE JOINT UNDERWRITING ASSOCIATION, SO AS TO EXTEND THE PERIOD THAT CHAPTER 91, TITLE 38 REMAINS IN FORCE AND EFFECT.

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| 02/06/02 | Senate | Introduced and read first time SJ-16 |
| 02/06/02 | Senate | Referred to Committee on Banking and Insurance SJ-16 |
| 02/14/02 | Senate | Committee report: Favorable Banking and Insurance SJ-8 |
| 02/19/02 | Senate | Read second time SJ-19 |
| 02/19/02 | Senate | Ordered to third reading with notice of amendments SJ-19 |
| 02/20/02 | Senate | Read third time and sent to House SJ-49 |
| 02/21/02 | House | Introduced and read first time HJ-11 |
| 02/21/02 | House | Referred to Committee on Labor, Commerce and Industry HJ-12 |
| 04/10/02 | House | Committee report: Favorable Labor, Commerce and Industry HJ-5 |
| 04/16/02 | House | Read second time HJ-7 |
| 04/17/02 | House | Read third time and enrolled HJ-26 |
| 04/25/02 | | Ratified R 264 |
| 05/01/02 | | Signed By Governor |
| 05/14/02 | | Act No. 228 |
| 06/27/02 | | Effective date 05/01/02 with the exception of Section 9; See Act |
| 06/27/02 | | Copies available |