**A** **BILL**

TO AMEND SECTION 40‑6‑20 OF THE 1976 CODE, RELATING TO DEFINITIONS CONCERNING AUCTIONEERS, TO DEFINE “ESTATE LIQUIDATOR” AND “ESTATE SALE” FOR THE PURPOSES OF THE CHAPTER; TO AMEND SECTION 40‑6‑50 TO PROVIDE THAT THE AUCTIONEERS COMMISSION MUST ALSO LICENSE ESTATE LIQUIDATORS; AND TO ADD SECTION 40‑6‑55 TO ALLOW THE COMMISSION TO PROMULGATE REGULATIONS RELATING TO ESTATE SALES AND ESTATE LIQUIDATORS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 40‑6‑20 of the 1976 Code is amended to read:

“Section 40‑6‑20. For the purposes of this chapter:

(1) ‘Absolute auction’ means the sale of real or personal property at auction whereby every item offered from the block is sold to the highest bidder without reserve and without the requirements of a minimum bid or other conditions which limit the sale other than to the highest bidder.

(2) ‘Auction’ means the sale of goods or real estate by means of exchanges between an auctioneer and a member of an audience, the exchanges consisting of a series of invitations for offers made by the auctioneer, offers by members of the audience, and the acceptance by the auctioneer of the highest or most favorable offer.

(3) ‘Auction firm’ means any business entity which engages in the business of conducting or offering to conduct auctions.

(4) ‘Auctioneer’ means a person who conducts or offers to conduct auctions, including apprentice auctioneers.

(5) ‘Business entity’ means a partnership, limited liability partnership, corporation, limited liability company, or other business association, excluding a sole proprietorship.

(6) ‘Commission’ means the South Carolina Auctioneers’ Commission.

(7) ‘Estate auction’ means the sale at auction of property of a specified deceased person or the property of a specified living person’s estate. Estate auctions may contain property other than that of the specified living or deceased person. The inclusion of additional property must be included in all advertising and auction announcements.

(8) ‘Fund’ means the Auctioneer Recovery Fund established pursuant to Section 40‑6‑330.

(9) ‘Owner’ means the bona fide owner of the property being offered for sale. In the case of a partnership, owner means a general partner in the partnership that owns the property being offered for sale; in the case of a limited partnership, the partnership must have filed a certificate of limited partnership as required by Section 33‑42‑210, and owner means a general partner as named in the filing required. In the case of a corporation, owner means a director of the corporation that owns the property being offered for sale, and the corporation must be authorized by the Secretary of State to conduct business in the State.

(10) ‘Sole proprietorship’ means an auction business owned in its entirety by an auctioneer.

(11) ‘Estate liquidator’ means a person who conducts or offers to conduct estate sales.

(12) ‘Estate sale’ means the sale of property of a specified deceased person or the property of a specified living person’s estate.”

SECTION 2. Section 40‑6‑50 of the 1976 Code is amended to read:

“Section 40‑6‑50. (A) The Department of Labor, Licensing and Regulation shall provide all administrative, fiscal, investigative, inspectional, clerical, secretarial, and license renewal operations and activities of the commission in accordance with Section 40‑1‑50.

(B) The commission is the sole licensing authority for all licenses issued pursuant to this chapter and has the authority to discipline licensees.

(C) A person licensed as an auctioneer shall pay an annual license fee to the commission. Funds derived under this chapter must be paid to the State Treasurer who shall keep them in the manner provided for other agencies and commissions of the State. The commission shall establish license and examination fees by regulation.

(D) Estate liquidators shall be licensed by the commission.”

SECTION 3. Chapter 6, Title 40 of the 1976 is amended by adding:

“Section 40‑6‑55. The commission shall promulgate regulations relating to estate sales and licensing of estate liquidators.”

SECTION 4. This act takes effect upon approval by the Governor.

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