**South Carolina General Assembly**

126th Session, 2025-2026

**S. 414**

**STATUS INFORMATION**

Joint Resolution

Sponsors: Banking and Insurance Committee

Document Path: LC-0334WAB-DBS25.docx

Introduced in the Senate on March 4, 2025

Currently residing in the Senate

Summary: State Board of Financial Institutions - JR to Approve Regulation Document No. 5286

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/4/2025 Senate Introduced, read first time, placed on calendar without reference ([Senate Journal‑page 9](h:\sj\20250304.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=414&session=126&summary=B)  at the website

**VERSIONS OF THIS BILL**

[03/04/2025](https://www.scstatehouse.gov/sess126_2025-2026/prever/414_20250304.docx)

[03/04/2025-A](https://www.scstatehouse.gov/sess126_2025-2026/prever/414_20250304a.docx)

Introduced

March 4, 2025

S. 414

Introduced by Senate Banking and Insurance Committee

S. Printed 3/4/25--S.

Read the first time March 4, 2025

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A JOINT RESOLUTION

TO APPROVE REGULATIONS OF THE State Board of Financial Institutions, RELATING TO Declaration of Dividends by State-chartered Credit Unions, DESIGNATED AS REGULATION DOCUMENT NUMBER 5286, PURSUANT TO THE PROVISIONS OF ARTICLE 1, CHAPTER 23, TITLE 1 OF THE SOUTH CAROLINA CODE OF LAWS.

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

SECTION 1. The regulations of the State Board of Financial Institutions, relating to Declaration of Dividends by State-chartered Credit Unions, designated as Regulation Document Number 5286, and submitted to the General Assembly pursuant to the provisions of Article 1, Chapter 23, Title 1 of the S.C. Code, are approved.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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SUMMARY AS SUBMITTED

BY PROMULGATING AGENCY.

The State Board of Financial Institutions (BOFI) proposes to amend Regulation 15‑50 to incorporate languages that clarifies the meaning of Section 34‑26‑710 regarding the declaring and paying of dividends by a credit union.

The Notice of Drafting was published in the *State Register* on June 28, 2024. The Proposed Regulation was published in the *State Register* on August 23, 2024.

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