**South Carolina General Assembly**

119th Session, 2011-2012

**H. 3425**

**STATUS INFORMATION**

General Bill

Sponsors: Rep. Bales

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Introduced in the House on January 25, 2011

Currently residing in the House Committee on **Labor, Commerce and Industry**

Summary: Auctioneers

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/25/2011 House Introduced and read first time ([House Journal‑page 27](file:///h:\hj%20archive\2011\01-25-11.docx))

1/25/2011 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 27](file:///h:\hj%20archive\2011\01-25-11.docx))

**VERSIONS OF THIS BILL**

[1/25/2011](file:///p:\pprever\2011-12\3425_20110125.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 40‑6‑233 SO AS TO PROVIDE A PERSON SEEKING LICENSURE AS AN AUCTIONEER MUST DEPOSIT AND MAINTAIN A BOND EXECUTED BY A SURETY COMPANY AUTHORIZED BY THE LAWS OF THIS STATE TO TRANSACT BUSINESS WITHIN THE STATE, AND TO PROVIDE A LICENSEE MAY CONDUCT NO AUCTION IN WHICH THE TOTAL VALUE OF THE OPENING BIDS FOR THE ITEMS TO BE AUCTIONED EXCEEDS ONE‑FIFTH THE VALUE OF THE BOND POSTED BY THE LICENSEE.

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

SECTION 1. Chapter 6, Title 40 of the 1976 Code is amended by adding:

“Section 40‑6‑233. (A) In addition to the other provisions of this chapter, a person seeking licensure as an auctioneer must deposit and maintain a bond executed by a surety company authorized by the laws of this State to transact business within the state, and this bond must be conditioned for the faithful performance of the duties and obligations pertaining to the business so authorized.

(B) A licensee may not conduct an auction in which the total value of the opening bids for the items to be auctioned exceeds one‑fifth the value of the bond posted by the licensee.”

SECTION 2. This act takes effect upon approval by the Governor.

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