**South Carolina General Assembly**

124th Session, 2021-2022

**A173, R174, S637**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Cromer

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Introduced in the Senate on March 2, 2021

Introduced in the House on March 2, 2022

Passed by the General Assembly on May 5, 2022

Governor's Action: May 16, 2022, Signed

Summary: SC Dodd-Frank Conformity

**HISTORY OF LEGISLATIVE ACTIONS**

 Date Body Action Description with journal page number

 3/2/2021 Senate Introduced and read first time ([Senate Journal‑page 12](file:///h%3A%5Csj%5C20210302.docx))

 3/2/2021 Senate Referred to Committee on **Banking and Insurance** ([Senate Journal‑page 12](file:///h%3A%5Csj%5C20210302.docx))

 2/23/2022 Senate Committee report: Favorable **Banking and Insurance** ([Senate Journal‑page 8](file:///h%3A%5Csj%5C20220223.docx))

 3/1/2022 Senate Read second time

 3/1/2022 Senate Roll call Ayes‑42 Nays‑0

 3/2/2022 Senate Read third time and sent to House ([Senate Journal‑page 11](file:///h%3A%5Csj%5C20220302.docx))

 3/2/2022 House Introduced and read first time ([House Journal‑page 101](file:///h%3A%5Chj%5C20220302.docx))

 3/2/2022 House Referred to Committee on **Labor, Commerce and Industry** ([House Journal‑page 101](file:///h%3A%5Chj%5C20220302.docx))

 4/28/2022 House Committee report: Favorable **Labor, Commerce and Industry** ([House Journal‑page 7](file:///h%3A%5Chj%5C20220428.docx))

 5/4/2022 House Read second time ([House Journal‑page 78](file:///h%3A%5Chj%5C20220504.docx))

 5/4/2022 House Roll call Yeas‑105 Nays‑0 ([House Journal‑page 78](file:///h%3A%5Chj%5C20220504.docx))

 5/5/2022 House Read third time and enrolled ([House Journal‑page 11](file:///h%3A%5Chj%5C20220505.docx))

 5/12/2022 Ratified R 174 ([Senate Journal‑page 208](file:///h%3A%5Csj%5C20220512.docx))

 5/16/2022 Signed By Governor

 5/31/2022 Effective date 05/16/22

 5/31/2022 Act No.  173

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=637&session=124&summary=B) at the website

**VERSIONS OF THIS BILL**

[3/2/2021](file:///p%3A%5Cpprever%5C2021-22%5C637_20210302.docx)

[2/23/2022](file:///p%3A%5Cpprever%5C2021-22%5C637_20220223.docx)

[4/28/2022](file:///p%3A%5Cpprever%5C2021-22%5C637_20220428.docx)

(A173, R174, S637)

**AN ACT TO AMEND SECTION 37‑22‑110, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS APPLICABLE TO THE MORTGAGE LENDING LAWS OF THIS STATE, SO AS TO ESTABLISH CERTAIN CRITERIA A RETAILER OF MANUFACTURED OR MODULAR HOMES MUST MEET TO QUALIFY AS AN “EXEMPT PERSON”; AND TO AMEND SECTION 40‑58‑20, RELATING TO DEFINITIONS APPLICABLE TO THE LICENSING OF MORTGAGE BROKERS ACT, SO AS TO ESTABLISH CERTAIN CRITERIA A RETAILER OF MANUFACTURED OR MODULAR HOMES MUST MEET TO QUALIFY AS AN “EXEMPT PERSON”.**

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

**Definition of “exempt person”**

SECTION 1. Section 37‑22‑110(18)(i) of the 1976 Code is amended to read:

 “(i) a retailer of manufactured or modular homes or an employee of the retailer if the retailer or employee:

 (i) does not receive compensation or other gain for engaging in activities described in item (1), (2), or (26) in excess of any compensation or gain received in a comparable cash transaction;

 (ii) discloses in writing to the consumer any corporate affiliation with any creditor and, if a corporate affiliation exists, the identity of at least one unaffiliated creditor; and

 (iii) does not directly negotiate with the consumer or lender on loan terms including, but not limited to, rates, fees, and other costs; or”

**Definition of “exempt person”**

SECTION 2. Section 40‑58‑20(16)(i) of the 1976 Code is amended to read:

 “(i) a retailer of manufactured or modular homes or an employee of the retailer if the retailer or employee:

 (i) does not receive compensation or other gain for engaging in activities described in item (1), (2), or (24) in excess of any compensation or gain received in a comparable cash transaction;

 (ii) discloses in writing to the consumer any corporate affiliation with any creditor and, if a corporate affiliation exists, the identity of at least one unaffiliated creditor; and

 (iii) does not directly negotiate with the consumer or lender on loan terms including, but not limited to, rates, fees, and other costs; or”

**Time effective**

SECTION 3. This act takes effect upon approval by the Governor.

Ratified the 12th day of May, 2022.

Approved the 16th day of May, 2022.

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