

Chairman

THE HONORABLE CURTIS. M. LOFTIS, JR.
State Treasurer

Chairman Pro Tempore

W. DONALD PENNINGTON



Board Members

W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
J. DANIEL WALTERS | *Greenville*
HOWARD H. WRIGHT, JR. | *Rock Hill*
K. WAYNE WICKER | *Myrtle Beach*
J. BARRY HAM | *Manning*
JOHN F. WINDLEY | *Columbia*
CHARLES H. STUART | *Mount Pleasant*
BILLY D. BYRD, II | *Hartsville*

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

**Legislative and Regulatory Committee
MINUTES**

**Thursday, May 27, 2021
10:00 A.M.
Via WebEx**

The Legislative and Regulatory Committee of the State Board of Financial Institutions met on May 27, 2021.

Members present (via WebEx): Messrs. Ham (Chair), Byrd and Stuart.

Staff in attendance: Commissioner Ron Bodvake, Commissioner Rick Green, Deputy Commissioner Kathy Bickham, Deputy Commissioner Amy Gelhaus, Deputy General Counsel Bill Condon, Deputy General Counsel Shawn Eubanks, Financial Analyst Cameron Larkin and Board Administrator Alicia Sharpe.

Visitors present: Billy Boylston of the Carolina Credit Union League

The **May 27, 2021 Agenda** was approved by General Consent.

The **March 17, 2021 and January 28, 2021 Committee Meeting Minutes** were approved by General Consent.

There were no member **recusals or conflicts of interest** disclosed or identified.

Commissioner Ron Bodvake provided a summary of bills being tracked this legislative session that could affect the Consumer Finance division.

The South Carolina Electronic Notary Public Act, Bill 631, introduced by Senators Talley and Campsen, was passed recently.

A bill about enforcing liens before a Magistrate Court, Bill 105, also gained traction this year. If passed, this bill would increase the amount of a lien that may be enforced by a petition to a magistrate. This bill passed the Senate and moved from the Senate to the House.

Commissioner Bodvake stated that the session has been slow as this is year one of a two-year cycle.

Commissioner Green highlighted 2 new bills introduced since the last committee meeting that will be tracked by the Banking Division.

House Bill 4185 prohibits a conservator or guardian from isolating a protected person.

House Bill 4212, related to student loan interest, limits the term that interest may be charged to the term that the student was in school. For example, if a student is in college for 4 years, the student loan must be termed out over only 4 years.

In addition to the newly introduced bills, Commissioner Green stated that 4 of the bills being tracked have passed and became law. The most impactful to the Agency is Senate Bill 467 related to the banks and credit unions modernization of the statutes. The bill was passed by the House and Senate unanimously and was signed by the Governor. This bill has been discussed in depth with the committee previously.

Senate Bill 609 is related to background checks on state employees. This background check requirement is for protecting federal tax information, defined as federal tax information provided by the IRS, or by an authorized party.

Chairman Ham announced that the next committee meeting is scheduled for Wednesday, June 24, 2021.

There being no objection, the meeting was adjourned by acclamation.