

**South Carolina General Assembly**  
126th Session, 2025-2026

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**S. 780**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Gambrell

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Introduced in the Senate on January 13, 2026

Introduced in the House on February 25, 2026

Passed by the General Assembly on May 8, 2026

Summary: Consumer Home Loans

**HISTORY OF LEGISLATIVE ACTIONS**

<b>Date</b>	<b>Body</b>	<b>Action Description with journal page number</b>
1/13/2026	Senate	Introduced and read first time ( <a href="#">Senate Journal-page 50</a> )
1/13/2026	Senate	Referred to Committee on <b>Banking and Insurance</b> ( <a href="#">Senate Journal-page 50</a> )
2/12/2026	Senate	Committee report: Favorable <b>Banking and Insurance</b> ( <a href="#">Senate Journal-page 8</a> )
2/18/2026	Senate	Read second time ( <a href="#">Senate Journal-page 34</a> )
2/18/2026	Senate	Roll call Ayes-44 Nays-0 ( <a href="#">Senate Journal-page 34</a> )
2/24/2026	Senate	Read third time and sent to House ( <a href="#">Senate Journal-page 11</a> )
2/25/2026	House	Introduced and read first time ( <a href="#">House Journal-page 10</a> )
2/25/2026	House	Referred to Committee on <b>Labor, Commerce and Industry</b> ( <a href="#">House Journal-page 10</a> )
4/30/2026	House	Committee report: Favorable <b>Labor, Commerce and Industry</b> ( <a href="#">House Journal-page 7</a> )
5/4/2026		Scrivener's error corrected
5/5/2026	House	Debate adjourned until Wed., 5-6-26 ( <a href="#">House Journal-page 37</a> )
5/6/2026	House	Debate adjourned
5/7/2026	House	Read second time ( <a href="#">House Journal-page 71</a> )
5/7/2026	House	Roll call Yeas-98 Nays-0 ( <a href="#">House Journal-page 72</a> )
5/7/2026	House	Unanimous consent for third reading on next legislative day ( <a href="#">House Journal-page 73</a> )
5/8/2026	House	Read third time and enrolled ( <a href="#">House Journal-page 3</a> )
5/14/2026		Ratified R 150
5/18/2026		Signed By Governor

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**VERSIONS OF THIS BILL**[1/13/2026](#)[2/12/2026](#)[4/30/2026](#)[5/4/2026](#)

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**NOTE: THIS IS A TEMPORARY VERSION. THIS DOCUMENT WILL REMAIN IN THIS VERSION UNTIL FINAL APPROVAL BY THE LEGISLATIVE COUNCIL.**

(R150, S780)

**AN ACT TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY AMENDING SECTION [37-23-20](#), RELATING TO HIGH-COST AND CONSUMER HOME LOANS DEFINITIONS, SO AS TO PROVIDE THAT THE CONVENTIONAL MORTGAGE RATE MEANS THE AVERAGE PRIME OFFER RATE.**

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

**Conventional mortgage rate**

SECTION 1. Section [37-23-20](#)(6) and (15) of the S.C. Code is amended to read:

(6) "Conventional mortgage rate" means the average prime offer rate as defined in 12 C.F.R. 1026.35(a)(2) that applies to a comparable transaction, as published by the United States Consumer Financial Protection Bureau as of the last date the interest rate for the transaction is set.

(a) The relevant date to use to determine the average prime offer rate for a comparable transaction is the date on which the interest rate was set by the lender for the final time before final action is taken including, but not limited to, consummation, regardless of whether market rates have increased, decreased, or remained the same since the final rate was set.

(b) If the index is not available, the administrator may issue an order or interpretation adopting a substitute index.

(15) "Threshold" means either (A) or (B) in a loan transaction, whichever is applicable:

(A) without regard to whether the loan transaction is a "residential mortgage transaction" as the term "residential mortgage transaction" is defined in Section 226.2(a)(24) of Title 12 of the Code of Federal Regulations, as amended, the annual percentage rate of the loan at the time the loan is consummated is such a rate that the loan is considered to be a "mortgage" pursuant to Section 152 of the Home Ownership and Equity Protection Act of 1994 (Pub. Law 103-25, [15 U.S.C. Section 1602(aa)]), as amended, and regulations adopted pursuant to it by the Federal Reserve Board, including Section 226.32 of Title 12 of the Code of Federal Regulations, as amended, except with regard to a mortgage or loan secured by a nonreal estate manufactured housing lien, the term "threshold" means the annual percentage rate of the nonreal estate secured manufactured housing lien at the time the mortgage or loan is consummated exceeds by more than ten percentage points the yield on United States Treasury securities having comparable periods of maturity as of the fifteenth day of the month immediately preceding the month in which the application of the extension of credit is received by the lender;

(B) the total points and fees payable by the borrower at or before the loan closing exceed:

(i) five percent of the total loan amount if the total loan amount is twenty thousand dollars or more;

(ii) the lesser of eight percent of the total loan amount or one thousand dollars if the total loan amount is less than twenty thousand dollars; or

(iii) three percent of the total loan amount for nonreal estate secured manufactured housing transactions if the total loan amount in the nonreal estate secured housing transaction is twenty thousand dollars or more;

(C) except that the following discount points and prepayment fees and penalties are excluded from the calculation of the total points and fees payable by the borrower:

(i) up to and including two conventional conforming discount points payable by the borrower in connection with the loan transaction, but only if the interest rate from which the loan's interest rate is discounted does not exceed the conventional mortgage rate by more than one percentage point;

(ii) up to and including one conventional conforming discount point payable by the borrower in connection with the loan transaction, but only if the interest rate from which the loan's interest rate is discounted does not exceed the conventional mortgage rate by more than two percentage points; or

(iii) a conventional prepayment penalty.

**Time effective**

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

Ratified the 14th day of May, 2026.

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*President of the Senate*

\_\_\_\_\_  
*Speaker of the House of Representatives*

Approved the \_\_\_\_\_ day of \_\_\_\_\_ 2026.

\_\_\_\_\_  
*Governor*  
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