

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

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**S. 787**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Gambrell

Document Path: SR-0467KM26.docx

Introduced in the Senate on January 13, 2026

Introduced in the House on February 25, 2026

Last Amended on May 7, 2026

Passed by the General Assembly on May 13, 2026

Summary: Bridge 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 53</a> )
1/13/2026	Senate	Referred to Committee on <b>Banking and Insurance</b> ( <a href="#">Senate Journal-page 53</a> )
2/12/2026	Senate	Committee report: Favorable <b>Banking and Insurance</b> ( <a href="#">Senate Journal-page 8</a> )
2/19/2026	Senate	Read second time ( <a href="#">Senate Journal-page 15</a> )
2/19/2026	Senate	Roll call Ayes-44 Nays-0 ( <a href="#">Senate Journal-page 15</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 11</a> )
2/25/2026	House	Referred to Committee on <b>Labor, Commerce and Industry</b> ( <a href="#">House Journal-page 11</a> )
4/30/2026	House	Committee report: Favorable with amendment <b>Labor, Commerce and Industry</b> ( <a href="#">House Journal-page 7</a> )
5/5/2026	House	Debate adjourned until Wed., 5-6-26 ( <a href="#">House Journal-page 38</a> )
5/6/2026	House	Debate adjourned
5/7/2026	House	Amended ( <a href="#">House Journal-page 73</a> )
5/7/2026	House	Read second time ( <a href="#">House Journal-page 73</a> )
5/7/2026	House	Roll call Yeas-102 Nays-0 ( <a href="#">House Journal-page 74</a> )
5/7/2026	House	Unanimous consent for third reading on next legislative day ( <a href="#">House Journal-page 75</a> )
5/8/2026	House	Read third time and returned to Senate with amendments ( <a href="#">House Journal-page 2</a> )
5/13/2026	Senate	Concurred in House amendment and enrolled ( <a href="#">Senate Journal-page 75</a> )
5/14/2026		Ratified R 151

Date	Body	Action Description with journal page number
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5/18/2026		Signed By Governor
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## VERSIONS OF THIS BILL

[1/13/2026](#)

[2/12/2026](#)

[4/30/2026](#)

[5/7/2026](#)

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

(R151, S787)

**AN ACT TO AMEND THE SOUTH CAROLINA CODE OF LAWS BY ADDING SECTION [37-3-110](#) SO AS TO DEFINE BRIDGE LOANS; AND BY AMENDING SECTION [37-3-402](#), RELATING TO BALLOON PAYMENTS, SO AS TO PROVIDE THAT THIS SECTION DOES NOT APPLY TO BRIDGE LOANS.**

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

### Bridge loan

SECTION 1. Chapter 3, Title 37 of the S.C. Code is amended by adding:

Section [37-3-110](#). "Bridge loan" means a consumer loan with a maturity of less than twelve months to facilitate the acquisition or construction of residential real property intended to be occupied by the borrower. All bridge loans shall be offered under the following terms and conditions:

- (1) the loan may be prepaid by the borrower at any time, without penalty; and
- (2) the balloon payment, upon coming due, is allowed to be extended one time at the borrower's request for a period of three months, provided that the borrower continues to make monthly installments set forth in the original loan agreement.

### Balloon payments

SECTION 2. Section [37-3-402](#)(2) of the S.C. Code is amended to read:

(2) This section does not apply to:

- (a) a transaction pursuant to a revolving loan account;
- (b) a transaction to the extent that the payment schedule is adjusted to the seasonal or irregular income or scheduled payments or obligations of the consumer;
- (c) a credit transaction to the extent a formula for determining the rate of the loan finance charge and any change in the amount of payment upon renegotiation or refinancing is specified in the agreement between the parties or is an alternative mortgage instrument;

(d) a transaction of a class defined by rule of the administrator as not requiring for the protection of the consumer his right to refinance as provided in this section; or

(e) bridge loans.

**Time effective**

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

Ratified the 14th day of May, 2026.

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*President of the Senate*

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*Speaker of the House of Representatives*

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

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*Governor*  
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