

Session 121 - (2015-2016)

S 0143 General Bill, By Coleman

Summary: Financing agreements by governmental entities

A BILL TO AMEND SECTION 11-27-110, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE REQUIREMENTS THAT CERTAIN FINANCING AGREEMENTS ENTERED INTO BY A GOVERNMENTAL ENTITY TO ACQUIRE AN ASSET ARE SUBJECT TO REFERENDUM APPROVAL IF THE PRINCIPAL BALANCE OF THE FINANCING AGREEMENT WHEN ADDED TO THE GOVERNMENTAL ENTITY'S EXISTING LIMITED BONDED INDEBTEDNESS EXCEEDS EIGHT PERCENT OF THE ASSESSED VALUE OF TAXABLE PROPERTY IN THE GOVERNMENTAL ENTITY, SO AS TO PROHIBIT A GOVERNMENTAL ENTITY FROM ENTERING INTO A CONTRACT IN WHICH INSTALLMENT PAYMENTS OF THE PURCHASE PRICE ARE TO BE PAID BY A GOVERNMENTAL ENTITY TO A NONPROFIT CORPORATION, POLITICAL SUBDIVISION, OR ANY OTHER ENTITY IN ORDER TO FINANCE THE ACQUISITION, CONSTRUCTION, RENOVATION, OR REPAIR OF ANY ASSET.

12/03/14 Senate Prefiled

12/03/14 Senate Referred to Committee on Finance

01/13/15 Senate Introduced and read first time (Senate Journal-page 97)

01/13/15 Senate Referred to Committee on Finance (Senate Journal-page 97)