

Session 116 - (2005-2006)

S 1181 Joint Resolution, By Martin, McConnell, Leatherman, Thomas, Ryberg, Campsen, Knotts and Alexander

Summary: Successor-in-interest

A JOINT RESOLUTION PROPOSING AN AMENDMENT TO ARTICLE X OF THE CONSTITUTION OF THIS STATE, RELATING TO FINANCE AND TAXATION, BY ADDING SECTION 15A, SO AS TO PROVIDE THAT IF A COMPLETE OR PARTIAL SUCCESSOR-IN-INTEREST TO A SCHOOL DISTRICT IN THIS STATE, OTHER TRANSFEREE OF A SCHOOL DISTRICT, OR OTHER ASSOCIATE OF ANY KIND OF A SCHOOL DISTRICT UNDERTAKES A DUTY OF THE SCHOOL DISTRICT AND IN THAT UNDERTAKING INCURS DEBT AFTER THE RATIFICATION DATE OF THIS SECTION THAT IS SERVICED BY GENERAL OBLIGATION BORROWING OF THE SCHOOL DISTRICT, THEN THE SUCCESSOR-IN-INTEREST, TRANSFEREE, OR ASSOCIATE IS DEEMED TO BE THE SCHOOL DISTRICT, AND THE DEBT INCURRED IS DEEMED GENERAL OBLIGATION DEBT OF THE SCHOOL DISTRICT SUBJECT TO ANY AND ALL REQUIREMENTS, INCLUDING, BUT NOT LIMITED TO, ANY REFERENDUM REQUIREMENT, FOR INCURRING GENERAL OBLIGATION DEBT BY THE SCHOOL DISTRICT.

02/23/06 Senate Introduced and read first time SJ-3

02/23/06 Senate Referred to Committee on Judiciary SJ-3

02/24/06 Senate Referred to Subcommittee: Martin (ch), Hutto, Ritchie, Sheheen, Campsen