

Session 111 - (1995-1996)

S 1312 General Bill, By Wilson

A Bill to amend Section 6-25-20, Code of Laws of South Carolina, 1976, relating to definitions for joint municipal water systems, so as to revise the meaning of the terms "revenue bonds" and "bonds"; to amend Section 6-25-100, as amended, relating to powers of joint municipal water systems, so as to allow loans, bonds, or notes issued to a joint system to be paid from other funds as may be available and to allow members of a joint system to create, as they consider necessary, additional procedures which govern the issuance of any notes or bonds; to amend Section 6-25-110, relating to authorization of a joint system to incur debt and issue bonds, so as to allow a joint system to use other sources of funds available to it to pay for issued bonds; to amend Section 6-25-113, relating to sources from which joint system bonds are payable, so as to allow a member county or municipality to provide a pledge of all or part of any revenues derived as payments in lieu of taxes with respect to a project; to amend Section 6-25-120, relating to payment of notes, obligations, or bonds, so as to require only revenues and other funds available to the joint system to be used to pay or pledged to the amount of any notes, obligations, or bonds; and to amend Section 6-25-128, relating to contracts between municipalities and joint systems, so as to allow a municipality under contract for the purchase of capacity and output from a joint system to pay from revenues derived from the ownership and operation of the water system of the municipality and from other sources of funds as may be available, including any amounts received as payments in lieu of taxes.

04/02/96 Senate Introduced and read first time SJ-10

04/02/96 Senate Referred to Committee on Judiciary SJ-10