Session 118 - (2009-2010)

S 0147 General Bill, By Campsen and Elliott

Summary: S.C. General Obligation Bond Fiscal Responsibility Act

A BILL TO ENACT THE "SOUTH CAROLINA GENERAL OBLIGATION BOND FISCAL RESPONSIBILITY ACT" BY AMENDING SECTION 2-7-105 OF THE 1976 CODE, RELATING TO THE LIMITATION ON AUTHORIZATION OF STATE CAPITAL IMPROVEMENT BONDS, TO ALLOW THE AUTHORIZATION OF SUCH BONDS ONLY IN A BILL OR JOINT RESOLUTION ENACTED IN AN ODD-NUMBERED YEAR, TO EXTEND ALL LIMITATIONS OF THIS SECTION TO GENERAL OBLIGATION BONDS OF THE STATE, HOWEVER DESCRIBED, SUBJECT TO THE CONSTITUTIONAL LIMIT ON DEBT SERVICE MEASURED AS A PERCENTAGE OF GENERAL FUND REVENUES, TO REQUIRE THE ENACTMENT OF A SEPARATE JOINT RESOLUTION PRECEDING THE AUTHORIZATION OF BONDS THAT SPECIFICALLY ALLOWS THE CONSIDERATION OF A BOND BILL, TO PROVIDE THAT A BILL OR JOINT RESOLUTION ALLOWING SUCH BONDS MAY NOT BE GIVEN THIRD READING IN THE HOUSE OF REPRESENTATIVES OR SENATE OR REPORTED FROM A COMMITTEE OF CONFERENCE OR FREE CONFERENCE UNLESS IT IS ACCOMPANIED BY THE CERTIFICATE OF THE STATE TREASURER THAT DEBT SERVICE ON ALL GENERAL OBLIGATION BONDS OUTSTANDING WHEN ADDED TO ESTIMATED DEBT SERVICE ON AUTHORIZED BUT UNISSUED BONDS AND THE BONDS AUTHORIZED IN THE BILL OR JOINT RESOLUTION DOES NOT EXCEED THE THEN CURRENT CONSTITUTIONAL DEBT SERVICE LIMIT, AND TO DEFINE GENERAL OBLIGATION BOND.

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12/10/08	**Senate**	**Referred to Committee on Finance**
01/13/09	**Senate**	**Introduced and read first time SJ-141**
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