

Session 111 - (1995-1996)

H 3002 General Bill, By Koon, Delleney, Kirsh, Knotts, Richardson and D. Smith

Similar (S 0048)

A Bill to amend the Code of Laws of South Carolina, 1976, by adding Section 11-27-110 so as to provide that the principle amount of a lease purchase or financing agreement is subject to the constitutional debt limit for political subdivisions and that the payments made by the state under such an agreement are deemed general obligation debt service for purposes of the constitutional debt service limit on the state, to provide that the calculation of the limitation on general obligation bonded indebtedness for future general obligation bond issues must include the principle balance of any outstanding financing agreement; and to amend the 1976 Code by adding Section 59-17-0120 so as to provide that school bonds called before maturity may be reissued only if the payoff amount and the amount necessary to service the reissued bonds does not increase by more than eight percent in a year the debt service on the original bonded indebtedness and does not exceed the district's debt limit.

12/14/94	House	Prefiled
12/14/94	House	Referred to Committee on Ways and Means
01/10/95	House	Introduced and read first time HJ-7
01/10/95	House	Referred to Committee on Ways and Means HJ-8