

Session 116 - (2005-2006)

H 3198 General Bill, By Harrison, Wilkins, Scarborough and Umphlett

Summary: Municipal Finance Oversight Act of 2005

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 9, CHAPTER 21, TITLE 5 SO AS TO ENACT THE "MUNICIPAL FINANCE OVERSIGHT ACT OF 2005" TO CREATE THE MUNICIPAL FINANCE OVERSIGHT COMMISSION AND AN EXECUTIVE COMMITTEE OF THE COMMISSION, PROVIDE FOR THEIR COMPOSITION, POWERS, DUTIES, AND RESPONSIBILITIES, REQUIRE MUNICIPALITIES TO SUBMIT ANNUAL FINANCIAL REPORTS AND ANNUAL AUDITS, PROVIDE FOR SANCTIONS AGAINST MUNICIPALITIES THAT FAIL TO COMPLY WITH THE COMMISSION'S PLAN FOR REFINANCING, ADJUSTING, OR COMPROMISING A DEBT, PROVIDE PENALTIES FOR AN OFFICER OR EMPLOYEE OF A MUNICIPALITY WHO FAILS TO COMPLY WITH THE PROVISIONS OF ARTICLE 9 OF CHAPTER 21; AND TO AMEND SECTION 6-1-50, RELATING TO THE REQUIREMENT OF A FINANCIAL REPORT SUBMITTED BY COUNTIES AND MUNICIPALITIES TO THE COMPTROLLER GENERAL, SO AS TO REQUIRE THE REPORT BE SUBMITTED INSTEAD TO THE MUNICIPAL FINANCE COMMISSION AND DELETE A REFERENCE TO THE ADVISORY COMMISSION ON INTERGOVERNMENTAL RELATIONS.

| | | |
|----------|--------|---|
| 12/22/04 | House | Prefiled |
| 12/22/04 | House | Referred to Committee on Ways and Means |
| 01/11/05 | House | Introduced and read first time HJ-122 |
| 01/11/05 | House | Referred to Committee on Ways and Means HJ-123 |
| 01/13/05 | House | Member(s) request name added as sponsor: Umphlett |
| 03/30/05 | House | Recalled from Committee on Ways and Means HJ-30 |
| 03/30/05 | House | Referred to Committee on Judiciary HJ-30 |
| 05/11/05 | House | Committee report: Favorable Judiciary HJ-7 |
| 05/12/05 | House | Read second time HJ-8 |
| 05/12/05 | House | Unanimous consent for third reading on next legislative day HJ-10 |
| 05/12/05 | | Scrivener's error corrected |
| 05/13/05 | House | Read third time and sent to Senate HJ-1 |
| 05/17/05 | Senate | Introduced and read first time SJ-10 |
| 05/17/05 | Senate | Referred to Committee on Finance SJ-10 |
| 05/26/05 | Senate | Committee report: Favorable with amendment Finance SJ-282 |
| 05/31/05 | Senate | Amended SJ-34 |
| 05/31/05 | Senate | Read second time SJ-34 |
| 06/01/05 | | Scrivener's error corrected |
| 05/17/06 | Senate | Recommitted to Committee on Finance SJ-38 |