

## Session 118 - (2009-2010)

### **H 3839 General Bill, By Edge, Harrison, Viers, McLeod and Jefferson**

#### **Summary:** Municipal Finance Oversight Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 9 TO CHAPTER 21, TITLE 5 SO AS TO ENACT THE "MUNICIPAL FINANCE OVERSIGHT ACT OF 2009" 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, CHAPTER 21; AND TO AMEND SECTION 6-1-50, AS AMENDED, RELATING TO THE REQUIREMENT OF A FINANCIAL REPORT SUBMITTED BY COUNTIES AND MUNICIPALITIES TO THE STATE BUDGET AND CONTROL BOARD, OFFICE OF RESEARCH AND STATISTICS, ECONOMIC RESEARCH SECTION, SO AS TO DELETE THE REQUIREMENT THAT THE REPORT BE SUBMITTED BY A MUNICIPALITY.

04/01/09	House	Introduced and read first time HJ-9
04/01/09	House	Referred to Committee on Ways and Means HJ-9
04/22/10	House	Recalled from Committee on Ways and Means HJ-39
04/27/10	House	Member(s) request name added as sponsor: McLeod
04/28/10	House	Debate interrupted HJ-38
04/28/10	House	Requests for debate-Rep(s). White, Ott, Jefferson, Kennedy, RL Brown, Agnew, Duncan, MA Pitts, Sandifer, Hosey, Brantley, Norman, and King HJ-66
04/29/10	House	Member(s) request name added as sponsor: Jefferson
04/29/10	House	Amended HJ-84
04/29/10	House	Read second time HJ-84
04/29/10	House	Roll call Yeas-59 Nays-29 HJ-94
04/29/10	House	Unanimous consent for third reading on next legislative day HJ-98
04/30/10	House	Read third time and sent to Senate HJ-3
05/04/10	Senate	Introduced and read first time
05/04/10	Senate	Referred to Committee on Finance
05/19/10	Senate	Committee report: Favorable with amendment Finance SJ-31