

Session 116 - (2005-2006)

S 0416 General Bill, By Leatherman, Land, Alexander, Grooms, Matthews, Verdin, Ritchie, Rankin, Williams, Ryberg, Campsen, Setzler, J.V. Smith, Knotts, Scott, Fair, Mescher, Lourie and Gregory

Similar (H 3304)

Summary: Tobacco Escrow Fund

A BILL TO AMEND TITLE 11, CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 48 SO AS TO PROVIDE FOR FURTHER ENFORCEMENT OF THE TOBACCO ESCROW FUND ACT, INCLUDING BOTH CIVIL AND CRIMINAL PENALTIES FOR VIOLATIONS, TO AMEND SECTION 11-47-30, RELATING TO THE REQUIREMENT FOR A TOBACCO PRODUCT MANUFACTURER TO EITHER PARTICIPATE IN THE MASTER SETTLEMENT AGREEMENT OR DEPOSIT MONIES INTO A QUALIFIED ESCROW FUND, SO AS TO PROVIDE THAT ESCROW PAYMENTS REQUIRED OF A NONPARTICIPATING TOBACCO PRODUCTS MANUFACTURER AND ANY REFUND OF AN ESCROW OVERPAYMENT BY SUCH A MANUFACTURER ARE BASED ON UNITS SOLD IN THIS STATE COMPARED WITH MASTER SETTLEMENT AGREEMENT PAYMENTS RATHER THAN AN ALLOCABLE SHARE, TO AMEND SECTIONS 11-49-60 AND 11-49-150, RELATING TO THE POWERS OF THE BOARD OF THE TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY ACT AND THE CONSENT TO AND APPROVED BY THE GENERAL ASSEMBLY TO THE TOBACCO MASTER SETTLEMENT AGREEMENT, SO AS TO DELETE THE REQUIREMENT THAT THE GENERAL ASSEMBLY APPROVE ANY AMENDMENT TO THE AGREEMENT BEFORE THE BOARD MAY APPROVE SUCH AN AMENDMENT AND TO ALLOW THE BOARD OF THE AUTHORITY TO APPROVE SUCH AMENDMENTS ON BEHALF OF THE STATE IF SUCH AMENDMENTS DO NOT DIMINISH THE RIGHTS AND REMEDIES OF THE AUTHORITY AND BONDHOLDERS.

02/08/05 Senate Introduced and read first time SJ-9

02/08/05 Senate Referred to Committee on Finance SJ-9

03/23/05 Senate Referred to Subcommittee: Hayes (ch), Alexander, Land, Matthews, Grooms, Richardson