

Session 118 - (2009-2010)

H 4793 General Bill, By Loftis, Merrill, Hodges, Erickson, Pinson and M.A. Pitts

Summary: Agribusiness Economic Development Authority Act

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING CHAPTER 14 TO TITLE 46 SO AS TO ENACT THE "SOUTH CAROLINA AGRIBUSINESS ECONOMIC DEVELOPMENT AUTHORITY ACT OF 2010", TO CREATE THIS AUTHORITY WITHIN THE DEPARTMENT OF AGRICULTURE TO HELP ALLEVIATE THE SHORTAGE OF CAPITAL AND CREDIT AVAILABLE FOR INVESTMENT IN AGRIBUSINESS; TO PROVIDE FOR THE AUTHORITY'S MEMBERS, OFFICERS, AND EMPLOYEES; TO PROVIDE FOR THE AUTHORITY'S POWERS INCLUDING, AMONG OTHER THINGS, THE AUTHORITY TO MAKE AGRIBUSINESS LOANS, TO ISSUE BONDS IN ORDER TO MAKE AND PURCHASE AGRIBUSINESS LOANS, AND TO INSURE AND REINSURE AGRIBUSINESS LOANS; TO PROVIDE THAT THE AUTHORITY IS EXEMPT FROM PROPERTY TAX; AND TO FURTHER PROVIDE THE DUTIES AND OBLIGATIONS OF THE AUTHORITY AND PROCEDURES UNDER WHICH THE AUTHORITY SHALL CARRY OUT ITS POWERS, DUTIES, AND OBLIGATIONS.

03/25/10 House Introduced and read first time HJ-57

03/25/10 House Referred to Committee on Ways and Means HJ-57