

Session 113 - (1999-2000)

H 4925 General Bill, By Cobb-Hunter

Summary: Tobacco Settlement Revenue Management Authority Act, Agriculture, Commissions created; Taxation, Treasurers

A BILL TO AMEND TITLE 11, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PUBLIC FINANCE, BY ADDING CHAPTER 49 SO AS TO ENACT THE "TOBACCO SETTLEMENT REVENUE MANAGEMENT AUTHORITY ACT" PROVIDING FOR THE ESTABLISHMENT OF A STATE INSTRUMENTALITY TO RECEIVE PAYMENTS FROM TOBACCO PRODUCT MANUFACTURERS UNDER THE MASTER SETTLEMENT AGREEMENT BETWEEN THIS STATE AND TOBACCO PRODUCT MANUFACTURERS, AND TO PROVIDE FOR ITS MEMBERSHIP, POWERS, AND DUTIES RELATING TO THE RECEIPT, ALLOCATION, SECURITIZATION, AND DISPOSITION OF THESE PAYMENTS; TO AUTHORIZE THE AUTHORITY TO ISSUE BONDS FOR AUTHORIZED PURPOSES TO BE SECURED BY AND PAID SOLELY FROM THESE PAYMENTS; TO PROVIDE FOR THE DISPOSITION OF THESE PAYMENTS NOT NEEDED FOR THE EXPENSES OF THE INSTRUMENTALITY OR FOR DEBT SERVICE ON THE BONDS; TO AMEND SECTIONS 1-23-10, 8-13-770, AND 15-78-60, ALL AS AMENDED, RELATING TO THE DEFINITION OF STATE AGENCY FOR PURPOSES OF COVERAGE AND EXEMPTION FROM THE ADMINISTRATIVE PROCEDURES ACT, THE BOARDS ON WHICH MEMBERS OF THE GENERAL ASSEMBLY MAY SERVE, AND THE EXCEPTIONS TO THE WAIVER OF IMMUNITY UNDER THE TORT CLAIMS ACT, SO AS TO EXEMPT THE AUTHORITY FROM THE ADMINISTRATIVE PROCEDURES ACT, TO ALLOW MEMBERS OF THE GENERAL ASSEMBLY TO SERVE ON THE AUTHORITY, AND TO ADD AN EXCEPTION TO THE TORT CLAIMS ACT FOR THE ACTIONS OF THE AUTHORITY.

04/13/00 House Introduced and read first time HJ-7

04/13/00 House Referred to Committee on Ways and Means HJ-7