

Session 115 - (2003-2004)

H 5043 General Bill, By Harrell, Chellis, Altman, Battle, Bingham, Clark, Dantzler, Jennings, Mack, M.A. Pitts, J.R. Smith, Thompson, Wilkins, Cotty, Whipper and G.R. Smith

Summary: Public Schools Infrastructure Bank Act of 2004

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ENACTING THE PUBLIC SCHOOLS INFRASTRUCTURE BANK ACT OF 2004; BY ADDING CHAPTER 148 TO TITLE 59 SO AS TO DEFINE CERTAIN TERMS; TO CREATE THE SOUTH CAROLINA PUBLIC SCHOOL FACILITIES FINANCE AUTHORITY; TO PROVIDE FOR THE APPOINTMENT AND POWERS AND DUTIES OF THE BOARD THAT GOVERNS THE AUTHORITY; TO PROVIDE FOR PROJECT FINANCING AND WHEN THE AUTHORITY AND A SCHOOL DISTRICT MAY ENTER INTO A FINANCING AGREEMENT; TO PROVIDE FOR THE TERMS OF THE FINANCING AGREEMENT; TO PROVIDE FOR THE ISSUANCE OF BONDS IN THE NAME OF THE AUTHORITY TO BE SECURED SOLELY BY AND PAYABLE SOLELY FROM SCHOOL DISTRICT PAYMENTS; TO PROVIDE FOR A MAXIMUM MATURITY DATE OF THIRTY YEARS; TO PROVIDE FOR THE MANNER IN WHICH THE AUTHORITY MAY SELL BONDS AND THE TERMS OF THE BONDS; TO PROVIDE THE PURPOSES FOR WHICH THE BOARD MAY AUTHORIZE BONDS; TO PROVIDE FOR THE ESTABLISHMENT OF A DEBT SERVICE RESERVE FUND; TO PROVIDE THAT THE BONDS MAY BE SECURED BY A TRUST AGREEMENT; TO PROVIDE FOR THE MANNER IN WHICH THE ACCOUNTS OF THE AUTHORITY MUST BE HELD; TO PROVIDE THAT THE BONDS AND THE INCOME FROM THE BONDS AND PROPERTY AND INCOME FROM PROPERTY OF THE AUTHORITY ARE EXEMPT FROM TAXATION; TO PROVIDE THAT FIDUCIARIES MAY INVEST MONIES IN BONDS; TO PROVIDE BONDHOLDER RIGHTS; TO AMEND SECTION 59-71-155 OF THE 1976 CODE, RELATING TO GENERAL OBLIGATION SCHOOL BONDS, SO AS TO ALLOW THE PUBLIC SCHOOL FACILITIES FINANCE AUTHORITY TO ELECT WHETHER THIS SUBSECTION APPLIES TO ONE OR MORE YEARS IN WHICH SCHOOL DISTRICT PAYMENTS ARE DUE UNDER A FINANCING AGREEMENT BETWEEN A SCHOOL DISTRICT AND THE AUTHORITY AUTHORIZED PURSUANT TO CHAPTER 148 OF TITLE 59 WHERE THE AUTHORITY HAS ELECTED THAT THE SCHOOL DISTRICT PAYMENTS UNDER THE FINANCING AGREEMENT ARE SECURED BY THE FULL FAITH, CREDIT, AND TAXING POWER OF THE OPERATING SCHOOL UNIT THAT ISSUES THE BONDS; TO PROVIDE THE AUTHORITY'S AND THE STATE TREASURER'S POWERS AND DUTIES FOLLOWING A DEFAULT BY A SCHOOL DISTRICT OR THE EXERCISE BY A SCHOOL DISTRICT OF ITS RIGHT OF NONAPPROPRIATION UNDER A FINANCING AGREEMENT; AND BY ADDING SECTION 59-146-190 SO AS TO ALLOW REFUNDING STATE SCHOOL FACILITIES BONDS TO BE ISSUED UPON RESOLUTION BY THE STATE BUDGET AND CONTROL BOARD.

03/30/04	House	Introduced and read first time HJ-5
03/30/04	House	Referred to Committee on Ways and Means HJ-6
04/13/04	House	Member(s) request name added as sponsor: Cotty, Whipper
04/20/04	House	Member(s) request name added as sponsor: G.R.Smith
04/22/04	House	Committee report: Favorable with amendment Ways and Means HJ-13
04/27/04		Scrivener's error corrected
04/28/04	House	Recommitted to Committee on Ways and Means HJ-92