HOUSE AMENDMENT

DRAFFIN/MORGAN
FEBRUARY 12, 2010

THIS AMENDMENT ADOPTED

1

CLERK OF THE HOUSE

REP. WHITE PROPOSES THE FOLLOWING AMENDMENT NO. TO H. 4343 (DOCUMENTS AND SETTINGS\RENAGRANT\MY DOCUMENTS\H. 4343 REP. WHITE NO 2):

REFERENCE IS TO THE BILL AS INTRODUCED.

AMEND THE BILL, AS AND IF AMENDED, BY STRIKING SECTION 55-19-30 (B), PAGE 4, LINE 11 /SECRETARY/AND INSERTING /THE EXECUTIVE DIRECTOR OF THE SC AERONAUTICS COMMISSION/

AMEND THE BILL FURTHER, AS AND IF AMENDED, BY ADDING AN APPROPRIATELY NUMBERED SECTION TO READ:

/THE SOUTH CAROLINA AERONAUTICS COMMISSION MAY BORROW UP TO FIFTEEN MILLION DOLLARS FROM THE INSURANCE RESERVE FUND TO FUND THE SOUTH CAROLINA AIR SERVICES INCENTIVE AND DEVELOPMENT FUND. ANY MONEY BORROWED FROM THE INSURANCE RESERVE FUND MUST BE REPAID AS PRESCRIBED HEREIN. IN ANY FISCAL YEAR FOLLOWING STATE FISCAL YEAR 2010-2011 IN WHICH THE ANNUAL AIRCRAFT PROPERTY TAX REVENUES COLLECTED PURSUANT TO TITLE 12, CHAPTER 33, ARTICLE 19 OF THE CODE EXCEED SIX MILLION DOLLARS, THE REVENUES IN EXCESS OF SIX MILLION DOLLARS WILL BE USED TO REPAY THE INSURANCE RESERVE FUND INSTEAD OF BEING PAID INTO THE GENERAL FUND. THE MONEY BORROWED FROM THE INSURANCE RESERVE FUND MUST BE REPAID TOGETHER WITH INTEREST CALCULATED BY THE STATE TREASURER'S OFFICE IN AN AMOUNT DETERMINED TO APPROXIMATE THE LOST INVESTMENT EARNINGS ON THE MONIES.

(B) IF THERE ARE NO OUTSTANDING LOANS ENTERED PURSUANT TO THIS SECTION OR ANY AND ALL LOANS ENTERED PURSUANT TO THIS SECTION HAVE BEEN FULLY REPAID, IN ANY FISCAL YEAR IN WHICH ANNUAL AIRCRAFT PROPERTY TAX REVENUES COLLECTED PURSUANT TO TITLE 12, CHAPTER 33, ARTICLE 19 EXCEED SIX MILLION DOLLARS, THE REVENUES IN EXCESS OF SIX MILLION DOLLARS WILL BE PAID INTO THE SOUTH CAROLINA AIR SERVICES INCENTIVE AND DEVELOPMENT FUND INSTEAD OF BEING PAID INTO THE GENERAL FUND. /

RENUMBER SECTIONS TO CONFORM.
AMEND TITLE TO CONFORM.