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COMMITTEE REPORT

March 25, 2009

**S. 594**

Introduced by Senator Leatherman

S. Printed 3/25/09--S. [SEC 3/26/09 12:37 PM]

Read the first time March 19, 2009.

**THE COMMITTEE ON FINANCE**

To whom was referred a Bill (S. 594) to amend Section 59‑147‑30 of the 1976 Code, relating to the issuance of revenue bonds under the provisions of the Higher Education Revenue Bond Act, to clarify, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

HUGH K. LEATHERMAN, SR. for Committee.

**STATEMENT OF ESTIMATED FISCAL IMPACT**

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

$0 (No additional expenditures or savings are expected)

**EXPLANATION OF IMPACT:**

The State Treasurer's Office reports this bill will have no direct impact on the General Fund of the State or on federal and/or other funds. However, this bill would provide the Higher Education institutions greater flexibility with regard to their revenue bonding capacity contingent on the enactment of future joint resolutions.

*Approved By:*

Harry Bell

Office of State Budget

**A** **BILL**

TO AMEND SECTION 59‑147‑30 OF THE 1976 CODE, RELATING TO THE ISSUANCE OF REVENUE BONDS UNDER THE PROVISIONS OF THE HIGHER EDUCATION REVENUE BOND ACT, TO CLARIFY THOSE ELIGIBLE FACILITIES WHICH MAY BE FINANCED UNDER THE ACT; AND TO REPEAL SECTION 59‑147‑120 RELATING TO LIMITATIONS ON THE ISSUANCE OF CERTAIN REVENUE BONDS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 59‑147‑30 of the 1976 Code is amended to read:

“Section 59‑147‑30. Subject to the approval of the State Budget and Control Board by resolution duly adopted, the university may issue revenue bonds of the university for the purpose of financing or refinancing in whole or in part the cost of acquisition, construction, reconstruction, renovation and improvement of land, buildings, and other improvements to real property and equipment for the purpose of providing facilities serving the needs of the university including, but not limited to~~,~~:

(1) dormitories, apartment buildings, dwelling houses, bookstore and other university operated stores, laundry, dining halls, cafeterias, parking facilities, student recreational, entertainment, and fitness related facilities, inns, conference and other nondegree educational facilities and similar auxiliary facilities of the university and any other facilities which are auxiliary to any of the foregoing excluding, however, athletic department projects which primarily serve varsity athletic teams of the university; and

(2) those academic facilities as may be authorized by joint resolution of the General Assembly.”

SECTION 2. Section 59‑147‑120 of the 1976 Code is repealed.

SECTION 3. This act takes effect upon approval by the Governor.

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