**South Carolina General Assembly**

120th Session, 2013-2014

**H. 3766**

**STATUS INFORMATION**

Joint Resolution

Sponsors: Reps. J.E. Smith, Sottile, Harrell and Limehouse

Document Path: l:\council\bills\ggs\22546zw13.docx

Introduced in the House on March 6, 2013

Introduced in the Senate on March 21, 2013

Currently residing in the Senate Committee on **Finance**

Summary: USS Laffey

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

3/6/2013 House Introduced and read first time ([House Journal‑page 72](file:///h:\HJ%20Archive\2013\03-06-13.docx))

3/6/2013 House Referred to Committee on **Ways and Means** ([House Journal‑page 72](file:///h:\HJ%20Archive\2013\03-06-13.docx))

3/19/2013 House Recalled from Committee on **Ways and Means** ([House Journal‑page 54](file:///h:\HJ%20Archive\2013\03-19-13.docx))

3/20/2013 Scrivener's error corrected

3/20/2013 House Member(s) request name added as sponsor: Limehouse

3/20/2013 House Read second time ([House Journal‑page 103](file:///h:\HJ%20Archive\2013\03-20-13.docx))

3/20/2013 House Roll call Yeas‑109 Nays‑0 ([House Journal‑page 104](file:///h:\HJ%20Archive\2013\03-20-13.docx))

3/21/2013 House Read third time and sent to Senate ([House Journal‑page 25](file:///h:\HJ%20Archive\2013\03-21-13.docx))

3/21/2013 Senate Introduced and read first time ([Senate Journal‑page 15](file:///h:\SJ%20Archive\2013\03-21-13.docx))

3/21/2013 Senate Referred to Committee on **Finance** ([Senate Journal‑page 15](file:///h:\SJ%20Archive\2013\03-21-13.docx))

**VERSIONS OF THIS BILL**

[3/6/2013](file:///p:\pprever\2013-14\3766_20130306.docx)

[3/19/2013](file:///p:\pprever\2013-14\3766_20130319.docx)

[3/20/2013](file:///p:\pprever\2013-14\3766_20130320.docx)

RECALLED

March 19, 2013

**H. 3766**

Introduced by Reps. J.E. Smith, Sottile and Harrell

S. Printed 3/19/13--H. [SEC 3/20/13 12:27 PM]

Read the first time March 6, 2013.

**A** **JOINT RESOLUTION**

TO DIRECT A TRANSFER TO REPLENISH THE ACCOUNTS THAT WERE USED TO FUND EMERGENCY REPAIRS TO THE USS LAFFEY; TO GRANT THE PATRIOTS POINT DEVELOPMENT AUTHORITY A THREE‑YEAR PERIOD, BEGINNING ON MAY 1, 2014, DURING WHICH IT SHALL MAKE INTEREST‑ONLY PAYMENTS ON THE AMOUNT USED TO REPLENISH THE ORIGINAL SOURCE ACCOUNTS AT AN INTEREST RATE AND TERMS TO BE DETERMINED BY THE OFFICE OF THE STATE TREASURER; AND BEGINNING MAY 1, 2017, TO REQUIRE THE PATRIOTS POINT DEVELOPMENT AUTHORITY TO COMMENCE ANNUAL PAYMENTS OF $400,000 UNTIL MAY 1, 2028, AT WHICH TIME A FINAL PAYMENT OF $6,068,867.72 SHALL BECOME DUE AND PAYABLE.

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

SECTION 1. (A) On or before May 1, 2013, the Office of the State Treasurer shall transfer the amount of $8,700,000 from the General Fund of the State to satisfy the remaining principal balance due on that certain loan made pursuant to an interagency agreement dated June 30, 2009, executed by and between the Patriots Point Development Authority, the South Carolina State Budget and Control Board, and the State Treasurer of the State of South Carolina, which loan was made to conduct emergency repairs to the USS Laffey. Not later than the date of that transfer, Patriots Point shall pay to the Office of the State Treasurer all interest then due in accordance with the interagency agreement dated June 30, 2009.

(B) Beginning May 1, 2014, and for a period not to exceed three years, Patriots Point Development Authority shall make annual, interest‑only payments on the unpaid balance transferred pursuant to Section (1)(A) hereof. These interest‑only payments must be in the amount of $174,000 and made to the Office of the State Treasurer for credit to the General Fund.

(C) Beginning May 1, 2017, the Patriots Point Development Authority shall commence annual payments in the amount of $400,000 made to the Office of the State Treasurer for credit to the General Fund until May 1, 2028, at which time a final payment of $6,068,867.72 shall become due and payable.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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