**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTIONS 12‑59‑42, 12‑59‑44, AND 12‑59‑46 SO AS TO AUTHORIZE A COUNTY FORFEITED LAND COMMISSION (COMMISSION) TO ESTABLISH A REVOLVING FUND USING A PORTION OF FORFEITED LAND SALE REVENUES TO BE MAINTAINED BY THE COUNTY TREASURER, TO PROVIDE FOR THE USES OF THE REVOLVING FUND, TO AUTHORIZE THE ISSUE OF SPECIAL SOURCE REVENUE BONDS FOR THE INITIAL FUNDING OF THE REVOLVING FUND AND PROVIDE FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON THESE BONDS, TO ALLOW THE COMMISSION TO DISSOLVE THE FUND OR REDUCE THE FUND BALANCE AND TO DISPOSE OF FUND REVENUES, AND TO ALLOW THE COMMISSION TO BRING A SINGLE ACTION IN THE COURT OF COMMON PLEAS TO CLEAR TITLE TO FORFEITED LANDS PREVIOUSLY HELD BY A SINGLE OWNER; TO AMEND SECTION 12‑24‑30, RELATING TO THE DEED RECORDING FEE, SO AS TO ALLOW A DEDUCTION FROM VALUE IN THE DETERMINATION OF THE DEED RECORDING FEE FOR A LIEN OR ENCUMBERANCE ON LAND IN POSSESSION OF THE COMMISSION AND PROVIDE THE REQUIREMENTS FOR THE DEDUCTION; TO AMEND SECTION 12‑45‑220, RELATING TO THE INVESTMENTS ALLOWED FOR COUNTY FUNDS BY THE COUNTY TREASURER, SO AS TO ALLOW THE TREASURER TO INVEST FUNDS OF THE COMMISSION’S REVOLVING FUND; AND TO AMEND SECTION 12‑49‑950, RELATING TO THE COMMISSION’S REQUIRED BID IN AT A DELINQUENT TAX SALE FOR PERSONAL PROPERTY FOR WHICH NO BID EQUALS TAX AND COSTS OF THE EXECUTION, SO AS TO EXTEND THE COMMISSION’S BID IN REQUIREMENT TO REAL PROPERTY.

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

SECTION 1. Article 1, Chapter 59, Title 12 of the 1976 Code is amended by adding:

“Section 12‑59‑42. (A) The forfeited land commission of a county may establish a revolving fund to pay its legal and other expenses. This fund must be established and maintained by the county treasurer from a portion of the proceeds of the sale of forfeited lands in amounts not exceeding forty percent of the sale price of any forfeited land in whole or in part. Legal and other expenses for which the funds may be expended may not include compensation to members of the commission, but may include:

(1) compensation of a secretary to the commission as provided pursuant to Section 12‑59‑20;

(2) payment of legal expenses in connection with the commission’s decision to accept or reject a forfeited land to be held as an asset of the county;

(3) payment of legal expenses in connection with the commission’s decisions to obtain clear title to a forfeited land as provided pursuant to Section 12‑61‑10;

(4) payment of a commission to a certified realtor or broker not to exceed three percent of the sale price of any forfeited land, in whole or in part;

(5) the cost of advertising the sale of forfeited lands, including the cost of any multiple realty listing established or provided by commercial realtors or brokers.

(B) Notwithstanding any other provision of law, the acquisition of clear title to forfeited lands is deemed an industrial or commercial development project pursuant to Sections 4‑29‑10 and 4‑29‑68 for which county councils may issue special revenue bonds for the purpose of initial funding of revolving funds pursuant to this section. Payment of the principal and interest for these bonds must be made from the proceeds of the sale of forfeited lands.

Section 12‑59‑44. The forfeited land commission of a county which has established a revolving fund pursuant to Section 12‑59‑45, may dissolve the fund or reduce the amount of funds held by the county treasurer in a fund at any time and for any reason, including a determination by the commission that it is no longer required for the timely and effective marketing and sale of forfeited lands. The funds released must be deposited to the credit of the general fund of the county not later than thirty days from the date of decision by the commission. If necessary, the funds may be used to complete any payment of the principal and interest remaining from the sale of any special source revenue bonds used for the establishment of the revolving fund.

Section 12‑59‑46. Notwithstanding any other provision of law, the authorized representative of a forfeited land commission that elects to clear tax titles pursuant to Section 12‑61‑10 may bring multiple actions in the court of common pleas of the county in a single suit, if all of the properties included in the suit were previously owned by a single individual, partnership, or corporation.”

SECTION 2. Section 12‑24‑30(B) of the 1975 Code is amended to read:

“(B) A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer, including any lien or encumbrance on realty in possession of a forfeited land commission which subsequently may be waived or reduced after the transfer under a signed contract or agreement between the lien holder and the buyer existing before the transfer.”

SECTION 3. Section 12‑45‑220(A) of the 1976 Code is amended to read:

“(A) A county treasurer may invest or reinvest any sum of money not necessary for current expenses, including sums held by the treasurer on behalf of a forfeited land commission pursuant to Section 12‑59‑42 in:

(1) obligations of the United States and its agencies;

(2) general obligations of this State or any of its political subdivisions;

(3) savings and loan associations if their deposits are insured by an agency of the federal government;

(4) certificates of deposit where the certificates are collaterally secured by securities of type described in items (1) and (2) of this subsection held by the third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, but the collateral is not required to the extent the certificates of deposit are insured by an agency of the federal government; or

(5) no load open‑end or closed‑end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that county treasurer, if the particular portfolio of the investment company or investment trust in which the investment is (i) limited to obligations described in items (1) and (2) of this subsection, and (ii) have among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method. The portfolio may also consist of repurchase agreements when collateralized by obligations described in items (1) and (2) of this subsection.”

SECTION 4. Section 12‑49‑950 of the 1976 Code is amended to read:

“Section 12‑49‑950. If, on the sale of ~~such~~ real or personal property, there is no bid for as much as the tax and costs then due on the delinquent tax execution, the real or personal property must be bid in ~~by the Forfeited Land Commission~~ on behalf of the forfeited land commission of the county for the amount equal to the amount of all unpaid property taxes, assessments, and charges billed on the property tax bill, and all costs which may be incurred by a taxing entity as a result of the tax delinquency including taxes levied for the year in which the redemption period begins. An assessment for purposes of this section includes, but is not limited to, amounts owed a special taxing district created pursuant to Section 4‑9‑30, and a district created pursuant to Chapter 19 of this title and amounts owed pursuant to Chapter 15, Title 6.”

SECTION 5. This act takes effect upon approval by the Governor.

‑‑‑‑XX‑‑‑‑