**A** **BILL**

TO AMEND SECTION 12‑36‑2647 OF THE 1976 CODE, AS ENACTED IN ACT 98 OF 2013 AND RELATED TO SOURCES OF REVENUE USED FOR HIGHWAY CONSTRUCTION AND MAINTENANCE; TO PROVIDE THAT THE REVENUES OF SALES, USE, AND CASUAL EXCISE TAXES DERIVED PURSUANT TO SECTIONS 12‑36‑2620(1) AND 12‑36‑2640(1) ON THE SALE, USE, OR TITLING OF A MOTOR VEHICLE MUST BE CREDITED TO THE STATE HIGHWAY FUND, TO PROVIDE THAT THE DEPARTMENT OF TRANSPORTATION MUST TRANSFER FROM NON TAX SOURCES TO THE SOUTH CAROLINA STATE TRANSPORTATION INFRASTRUCTURE BANK AN AMOUNT EQUAL TO THE REVENUE CREDITED TO THE STATE HIGHWAY FUND PURSUANT TO THIS ACT, AND TO PROVIDE FOR THE PROJECTS THAT THE SOUTH CAROLINA STATE TRANSPORTATION INFRASTRUCTURE BANK MAY FINANCE WITH THE TRANSFERRED REVENUE.

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

SECTION 1. Section 12‑36‑2647 of the 1976 Code is amended to read:

“Section 12‑36‑2647. (A) Notwithstanding the provisions of Section 59‑21‑1010, ~~fifty percent of~~ the revenues of sales, use, and casual excise taxes derived pursuant to Sections 12‑36‑2620(1) and 12‑36‑2640(1) on the sale, use, or titling of a motor vehicle required to be licensed and registered by the South Carolina Department of Motor Vehicles, otherwise required to be credited as provided pursuant to Section 59‑21‑1010, instead must be credited to the ~~State Non‑Federal Aid Highway Fund established pursuant to Section 57‑11‑20. Revenues credited to the State Non‑Federal Aid Highway Fund pursuant to this section must be used exclusively for highway, road, and bridge maintenance, construction, and repair~~ State Highway Fund as established by Section 57‑11‑20.

(B) The Department of Transportation shall transfer to the South Carolina Transportation Infrastructure Bank an amount equal to the revenue credited to the State Highway Fund pursuant to subsection (A). The revenue transferred to the bank shall be derived from non‑tax sources, including, but not limited to, the user fee imposed pursuant to Section 12‑28‑310.

(1) The first fifty million dollars in revenue transferred to the bank shall be used to finance bridge replacement, rehabilitation projects, and expansion and improvements on existing roads in the State Highway System.

(2) Funds in excess of fifty million dollars transferred to the bank shall be used to finance expansion and improvements to existing mainline interstates.

(C) The department shall submit a list of bridge and road projects for the bank to consider when the bank is identifying projects to finance pursuant to subsection (B).

(D) Funds transferred to the bank pursuant to this section may not be used to finance projects approved by the bank before July 1, 2013. The bank shall submit all projects proposed to be financed pursuant to subsection (B) to the Joint Bond Review Committee as provided in Section 11‑43‑180, prior to approving a project for financing.

(E) Projects financed utilizing funds transferred pursuant to this section shall not require a local match.”

SECTION 2. This act takes effect upon approval by the Governor.

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