~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

April 14, 2016

**S. 227**

Introduced by Senators Campbell and Rankin

S. Printed 4/14/16--S.

Read the first time January 13, 2015.

**THE COMMITTEE ON FINANCE**

To whom was referred a Bill (S. 227) to amend Section 12‑10‑88 of the 1976 Code, relating to the remission of redevelopment fees to a redevelopment authority, to extend the end date for remissions from, etc., respectfully

**REPORT:**

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

Amend the bill, as and if amended, by striking SECTION 1 in its entirety and inserting:

/ SECTION 1. Section 12‑10‑88(C) of the 1976 Code is amended to read:

“(C) Redevelopment fees may be remitted to the applicable redevelopment authority for a period beginning with the date that the applicable redevelopment authority first submits the information described in subsection (B) to the department and ending fifteen years later or January 1, ~~2017~~ 2019, whichever occurs last. If the redevelopment authority fails to provide the department with the required statement within the requisite time limits, no redevelopment fees must be remitted for that quarter. Notwithstanding subsection (A), the redevelopment fee remitted by the department in any fiscal year may not exceed the amount remitted in Fiscal Year 2014‑2015.” /

Renumber sections to conform.

Amend title to conform.

HUGH K. LEATHERMAN, SR. for Committee.

**A** **BILL**

TO AMEND SECTION 12‑10‑88 OF THE 1976 CODE, RELATING TO THE REMISSION OF REDEVELOPMENT FEES TO A REDEVELOPMENT AUTHORITY, TO EXTEND THE END DATE FOR REMISSIONS FROM JANUARY 1, 2017, TO JANUARY 1, 2037.

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

SECTION 1. Section 12‑10‑88(C) of the 1976 Code is amended to read:

“(C) Redevelopment fees may be remitted to the applicable redevelopment authority for a period beginning with the date that the applicable redevelopment authority first submits the information described in subsection (B) to the department and ending fifteen years later or January 1, ~~2017~~ 2037, whichever occurs last. If the redevelopment authority fails to provide the department with the required statement within the requisite time limits, no redevelopment fees must be remitted for that quarter.”

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

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