

Amendment: D26

Department of Commerce SECTION 50

Representative GM Smith proposes the following amendment:

New

50.fri.(CMRC: Development – Funding for Rural Infrastructure) There is established within the Department of Commerce the Rural School District and Economic Development Closing Fund. The Secretary of Commerce shall use the fund to facilitate economic development and infrastructure improvements for projects that create a minimum of fifty jobs located within the twenty-eight school districts with the lowest Index of Taxpaying Ability (ITA) in the State of South Carolina. The ITA for any given school district is based on the assessed value of total taxable property in the district divided by the total taxable property in the state. The Department of Commerce shall coordinate with the Department of Revenue to receive the annual list of state school districts index of taxpaying ability. Funds are to be used on, but not limited to, economic development projects, water and sewer infrastructure, and school building infrastructure. The funds must be designated for a district project in a year that the district is one of the twenty-eight lowest school districts on the ITA list. However, once a project begins, the funds may be utilized to finish that specified project, even if the school does not remain in the lowest twenty-eight after the project begins. Any unexpended funds at the end of the fiscal year shall be carried forward and expended in the current fiscal year by the Department of Commerce for the same purposes.

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