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REPORT OF THE ECONOMIC DEVELOPMENT, CAPITAL IMPROVEMENT & OTHER TAXES SUBCOMMITTEE

(Loftis, Cobb-Hunter, Stavrinakis, Hardwick & Lowe - Staff Contact: AJ Newton)

HOUSE BILL 3113

H. 3113 -- Rep. Mitchell: A BILL TO AMEND SECTION 31-7-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO REDEVELOPMENT PROJECT COSTS, SO AS TO PROVIDE PROPERTY ASSEMBLY COSTS ALSO INCLUDE THE COST OF ENVIRONMENTAL REMEDIATION.

<i>Summary of Bill:</i>	The bill revises the redevelopment project cost provisions to provide property assembly costs also include the cost of environmental remediation.
<i>Estimated Revenue Impact:</i>	No Revenue Impact
<i>Subcommittee Recommendation:</i>	Favorable
<i>Full Committee Recommendation:</i>	Pending
<i>Other Notes/Comments:</i>	N/A



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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Bill Number: H. 3113
 Author: Mitchell
 Requestor: House Ways and Means
 Date: April 14, 2015
 Subject: Redevelopment project costs
 RFA Analyst(s): Jolliff

Estimate of Fiscal Impact

	FY 2015-16	FY 2016-17
State Expenditure		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
Full-Time Equivalent Position(s)	0.00	0.00
State Revenue		
General Fund	N/A	N/A
Other and Federal	N/A	N/A
Local Expenditure	N/A	N/A
Local Revenue	\$0	N/A

Fiscal Impact Summary

The bill adds environmental remediation to the allowable uses of funds for tax increment financing but does not impact the generation of revenue and is not expected to impact local revenues.

Explanation of Fiscal Impact

State Expenditure and Revenue

N/A

Local Expenditure

N/A

Local Revenue

This bill would revise the list of qualifying redevelopment project costs for tax increment financing for counties in Title 31 Chapter 7 to include environmental remediation. Currently, the law specifies that redevelopment project costs include property assembly costs for acquisition of land and property, demolition of buildings, and the clearing and grading of land. The bill adds environmental remediation to the list of allowable costs. Since the bill revises the allowable uses of funds but does not impact the generation of revenue, it is not expected to impact local revenues.



 Frank A. Rainwater, Executive Director

South Carolina General Assembly
121st Session, 2015-2016

H. 3113

STATUS INFORMATION

General Bill

Sponsors: Reps. Mitchell and Cobb-Hunter

Document Path: l:\council\bill\nbd\11030cz15.docx

Introduced in the House on January 13, 2015

Currently residing in the House Committee on **Ways and Means**

Summary: Redevelopment project costs

HISTORY OF LEGISLATIVE ACTIONS

<u>Date</u>	<u>Body</u>	<u>Action Description with journal page number</u>
12/11/2014	House	Prefiled
12/11/2014	House	Referred to Committee on Ways and Means
1/13/2015	House	Introduced and read first time (<u>House Journal-page 100</u>)
1/13/2015	House	Referred to Committee on Ways and Means (<u>House Journal-page 100</u>)

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VERSIONS OF THIS BILL

12/11/2014

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A BILL

TO AMEND SECTION 31-7-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO REDEVELOPMENT PROJECT COSTS, SO AS TO PROVIDE PROPERTY ASSEMBLY COSTS ALSO INCLUDE THE COST OF ENVIRONMENTAL REMEDIATION.

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

SECTION 1. Section 31-7-30(9)(b) of the 1976 Code is amended to read:

“(b) property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, environmental remediation, and the clearing and grading of land;”

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

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