

Session 113 - (1999-2000)

S 1187 General Bill, By Peeler

Summary: Public Service Authority, bids for purchase of; revenue from sale used for Education Trust Fund, School Districts

A BILL TO PROVIDE THAT ON OR BEFORE JANUARY 1, 2001, THE STATE BUDGET AND CONTROL BOARD SHALL ISSUE A REQUEST FOR PROPOSALS (RFP) SOLICITING BIDS FOR THE PURCHASE OF THE SOUTH CAROLINA PUBLIC SERVICE AUTHORITY BY A THIRD PARTY FROM THE STATE OF SOUTH CAROLINA, TO STIPULATE THE REQUIREMENTS OF THIS REQUEST FOR PROPOSALS, TO PROVIDE THAT THE BUDGET AND CONTROL BOARD ON OR BEFORE JULY 1, 2001, SHALL OPEN THE BIDS AND ACCEPT THE HIGHEST SUITABLE BID, TO REQUIRE THE PUBLIC SERVICE AUTHORITY TO CERTIFY ITS ASSETS AND LIABILITIES, AND PROVIDE ITS CERTIFIED INCOME STATEMENTS FOR THE LAST FIVE YEARS AND BALANCE SHEET TO THE BUDGET AND CONTROL BOARD FOR THE PURPOSES OF THIS SOLICITATION, TO ALSO REQUIRE THE PUBLIC SERVICE AUTHORITY TO COOPERATE WITH INTERESTED BIDDERS IN THE PREPARATION OF THEIR BID, AND TO PROVIDE CIVIL REMEDIES AND PENALTIES FOR FAILURE TO PERFORM SUCH REQUIREMENTS OR TO COOPERATE, TO PROVIDE THAT IF A SUITABLE BID IS ACCEPTED THE REVENUE THEREFROM MUST BE DEPOSITED IN A FUND SEPARATE AND DISTINCT FROM THE STATE GENERAL FUND TO BE ENTITLED THE "SOUTH CAROLINA EDUCATION TRUST FUND", AND USED TO REDEEM STATE SCHOOL FACILITIES BONDS AND AS A SOURCE OF REVENUE TO AVOID THE ISSUE OF ADDITIONAL SUCH BONDS AND TO THE EXTENT NOT SO REQUIRED, USED TO BUY SCHOOL BUSES; AND TO REPEAL CHAPTER 31 OF TITLE 58 OF THE 1976 CODE RELATING TO THE PUBLIC SERVICE AUTHORITY UPON FINAL CONSUMMATION OF THIS PURCHASE AND SALE.

02/24/00 Senate Introduced and read first time SJ-4

02/24/00 Senate Referred to Committee on Judiciary SJ-4