

Session 113 - (1999-2000)

S 0315 General Bill, By Drummond

Similar (H 3332)

Summary: Treasurers, Colleges, Endowment funds donated to state-supported in equity securities of corporations, investment

A BILL TO RATIFY AN AMENDMENT TO SECTION 11, ARTICLE X OF THE CONSTITUTION OF SOUTH CAROLINA, 1895, RELATING TO FINANCE, TAXATION, AND DEBT, SO AS TO ALLOW THE STATE TREASURER TO INVEST ENDOWMENT FUNDS DONATED SPECIFICALLY TO STATE-SUPPORTED INSTITUTIONS OF HIGHER LEARNING IN EQUITY SECURITIES OF UNITED STATES CORPORATIONS REGISTERED ON A NATIONAL SECURITIES EXCHANGE OR QUOTED THROUGH A NATIONAL QUOTATIONS SYSTEM, SUBJECT TO LEGISLATION ENACTED BY THE GENERAL ASSEMBLY WHICH REQUIRES THESE ENDOWMENT FUNDS HELD AND INVESTED BY THE STATE TREASURER TO BE INVESTED PURSUANT TO A PLAN RECOMMENDED BY THE STATE RETIREMENT SYSTEMS INVESTMENT PANEL WHICH MUST BE SUBMITTED TO AND APPROVED BY THE BOARDS OF TRUSTEES OF THE RESPECTIVE COLLEGES AND UNIVERSITIES; AND TO RATIFY AN AMENDMENT TO SECTION 14 OF THIS ARTICLE TO AUTHORIZE THE GENERAL ASSEMBLY TO PROVIDE BY LAW FOR THE INCURRENCE OF INDEBTEDNESS BY COUNTIES FOR REDEVELOPMENT PURPOSES AND TO PROVIDE FOR THE DEBT SERVICE OF SUCH INDEBTEDNESS TO BE PROVIDED FROM THE ADDED INCREMENT OF TAX REVENUES TO RESULT FROM THE PROJECT.

01/14/99 Senate Introduced and read first time SJ-8

01/14/99 Senate Referred to Committee on Finance SJ-8