

Session 108 - (1989-1990)

H*3459 (Rat #0266, Act #0173 of 1989) General Bill, By J.I. Rogers and Washington

A Bill to amend Section 4-29-67, Code of Laws of South Carolina, 1976, relating to the fee in lieu of taxes for industrial revenue projects valued at eighty-five million dollars or more which are financed by industrial revenue bonds, so as to provide that a fee in lieu of taxes equal to the amount of the tax on the undeveloped property is required for years before the completion of the project, to provide an additional element in the calculation of the fee by using an applicable millage rate that every fifth year increases or decreases in step with the actual millage rate applicable for the preceding five years in the district where the project is located, to provide that the results of the determination of minimum payments for affected school districts must be directly foreseeable, to provide that calculation of the fee in lieu of taxes may not include the exemption allowed for corporate headquarters facilities, to provide a five-year period for a project to meet the minimum investment requirements, to provide for a fee in lieu of taxes plus interest when a project fails to meet the minimum investment requirement in a timely manner, and to provide the discount rate that must be used to determine net present value for purposes of calculating the fee in lieu of taxes.-amended title

02/08/89	House	Introduced and read first time HJ-14
02/08/89	House	Referred to Committee on Ways and Means HJ-14
04/20/89	House	Committee report: Favorable with amendment Ways and Means HJ-18
05/02/89	House	Amended HJ-57
05/02/89	House	Read second time HJ-58
05/03/89	House	Read third time and sent to Senate HJ-11
05/04/89	Senate	Introduced and read first time SJ-19
05/04/89	Senate	Referred to Committee on Finance SJ-20
05/24/89	Senate	Recalled from Committee on Finance SJ-29
05/25/89	Senate	Read second time SJ-30
05/25/89	Senate	Ordered to third reading with notice of amendments SJ-30
05/30/89	Senate	Read third time and enrolled SJ-127
06/02/89		Ratified R 266
06/08/89		Signed By Governor
06/08/89		Effective date 06/08/89
06/08/89		Act No. 173
06/15/89		Copies available