

Session 120 - (2013-2014)

H 3900 General Bill, By Harrell, White, Bernstein, Spires, Sottile, Kennedy, J.E. Smith, Cobb-Hunter, Merrill, H.L. Ott, Stavrinakis, Crosby, Horne, Patrick, Knight, Goldfinch, Sellers, Erickson, G.M. Smith, Rivers, Daning, Rutherford, Gambrell, Brannon, Gilliard, Bannister, Barfield, Bowers, R.L. Brown, Cole, Funderburk, Hayes, Herbkersman, Hixon, Limehouse, McCoy, W.J. McLeod, Mitchell, V.S. Moss, Powers Norrell, Tallon, Murphy and Hodges

Summary: Economic Development Bond Act

A BILL TO AMEND SECTIONS 11-41-20, 11-41-30, 11-41-40, 11-41-50, 11-41-60, 11-41-70, AND 11-41-90, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE STATE GENERAL OBLIGATION ECONOMIC DEVELOPMENT BOND ACT, SO AS TO MAKE ADDITIONAL FINDINGS, TO REVISE THE DEFINITION OF "ECONOMIC DEVELOPMENT PROJECT", AND TO ADD A DEFINITION FOR AN "ENHANCED ECONOMIC DEVELOPMENT PROJECT" THAT EXTENDS TO A PROJECT ORIGINALLY QUALIFYING AS AN ECONOMIC DEVELOPMENT PROJECT BASED ON AT LEAST A FOUR HUNDRED MILLION DOLLAR INVESTMENT AND CREATION OF AT LEAST FOUR HUNDRED NEW JOBS IN THIS STATE WHICH QUALIFIES AS AN ENHANCED ECONOMIC DEVELOPMENT PROJECT BECAUSE OF A TOTAL INVESTMENT OF 1.1 BILLION DOLLARS AND THE CREATION OF A TOTAL OF AT LEAST TWO THOUSAND JOBS IN THIS STATE, TO AUTHORIZE THE ISSUANCE OF ONE HUNDRED TWENTY MILLION DOLLARS IN STATE GENERAL OBLIGATION ECONOMIC DEVELOPMENT BONDS IN CONNECTION WITH THE DEVELOPMENT OF AN ENHANCED ECONOMIC DEVELOPMENT PROJECT, TO PROVIDE FOR THE APPLICATION OF THE CONSTITUTIONAL LIMIT ON GENERAL OBLIGATION DEBT TO THESE ADDITIONAL BONDS AND THE APPLICATION OF NOTICE AND TIMELY ISSUANCE REQUIREMENTS FOR THESE ADDITIONAL BONDS.

04/09/13 House Introduced and read first time (House Journal-page 49)

04/09/13 House Referred to Committee on Ways and Means (House Journal-page 49)

04/10/13 House Member(s) request name added as sponsor: Murphy, Hodges