

Session 115 - (2003-2004)

S*0560 (Rat #0212, Act #0187 of 2004) General Bill, By Leatherman, Ritchie, Knotts, Grooms, Verdin, Giese, Branton, Mescher, McConnell, McGill, J.V. Smith, Alexander, Martin, Short, Moore, Ravenel, O'Dell, Drummond, Hayes, Setzler and Ford

Summary: SC Life Sciences Act, economic development and incentives, definitions

AN ACT TO ENACT THE SOUTH CAROLINA LIFE SCIENCES ACT, BY DEFINING A LIFE SCIENCES FACILITY AND PROVIDING THAT A LIFE SCIENCES FACILITY PROJECT IN WHICH IS INVESTED AT LEAST ONE HUNDRED MILLION DOLLARS AND AT WHICH AT LEAST TWO HUNDRED NEW JOBS ARE CREATED WITH ANNUAL CASH COMPENSATION AT LEAST ONE HUNDRED FIFTY PERCENT OF AVERAGE PER CAPITA INCOME IN THIS STATE IS ELIGIBLE FOR EMPLOYEE RELOCATION EXPENSE REIMBURSEMENT AND THE WAIVER ALLOWED ON THE LIMIT FOR JOB DEVELOPMENT CREDITS FOR PURPOSES OF THE ENTERPRISE ZONE ACT OF 1995, TO ALLOW A TAXPAYER OPERATING A LIFE SCIENCES FACILITY TO ENTER INTO AN AGREEMENT WITH THE DEPARTMENT OF REVENUE NOT TO EXCEED FIFTEEN YEARS DURATION FOR ALLOCATION AND APPORTIONMENT FOR PURPOSES OF CORPORATE INCOME TAX; TO AMEND SECTION 12-37-930, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE DEPRECIATION ALLOWANCE FOR PURPOSES OF THE PROPERTY TAX, SO AS TO INCREASE THE ANNUAL DEPRECIATION ALLOWANCE FOR USE OF CLEAN ROOMS FROM TEN TO FIFTEEN PERCENT AND TO PROVIDE A TWENTY PERCENT ANNUAL DEPRECIATION ALLOWANCE FOR MACHINERY AND EQUIPMENT USED FOR MANUFACTURING IN A LIFE SCIENCES FACILITY AND TO DEFINE "LIFE SCIENCES FACILITY"; TO AMEND SECTIONS 11-41-20, 11-41-30, 11-41-70, 11-41-120, AND TO ADD SECTION 11-41-180, RELATING TO THE STATE GENERAL OBLIGATION ECONOMIC DEVELOPMENT BOND ACT, SO AS TO REVISE ITS FINDINGS, DEFINITIONS, NOTICE, PROCUREMENT, AND ISSUANCE REQUIREMENTS SO AS TO ALLOW AND PROVIDE THE CONDITIONS UNDER WHICH SUCH BONDS MAY BE USED FOR INFRASTRUCTURE FOR CERTAIN LIFE SCIENCES FACILITIES AND OTHER ECONOMIC DEVELOPMENT PROJECTS INCLUDING TOURISM TRAINING INFRASTRUCTURE PROJECTS AND NATIONAL AND INTERNATIONAL CONVENTION AND TRADE SHOW CENTERS; TO PROVIDE THAT BEGINNING JANUARY 1, 2005, THE DEPARTMENT OF REVENUE ANNUALLY SHALL REPORT TO THE JOINT COMMITTEE ON TAXATION THE REVENUE IMPACT OF THIS ACT, AND TO PROVIDE THAT THE DEPARTMENT OF COMMERCE ANNUALLY SHALL REPORT THE COST AND BENEFIT OF THIS ACT, TOGETHER WITH THE JOB CREATION AND CAPITAL INVESTMENT MADE BY QUALIFYING BUSINESSES; TO ADD CHAPTER 45 TO TITLE 11 SO AS TO ENACT THE "VENTURE CAPITAL INVESTMENT ACT OF SOUTH CAROLINA" SO AS TO PROVIDE FOR THE ESTABLISHMENT OF A FUND SEPARATE AND DISTINCT FROM THE STATE GENERAL FUND IN THE DEPARTMENT OF COMMERCE KNOWN AS THE VENTURE CAPITAL FUND, TO PROVIDE FOR THE MANAGEMENT OF THIS SPECIAL FUND, TO PROVIDE FOR MONIES TO BE OBTAINED BY THE FUND FOR ITS STATED PURPOSES THROUGH LOANS MADE BY CERTAIN LENDERS AS CAPITAL COMMITMENTS TO THE FUND, TO PROVIDE FOR REPAYMENTS TO LENDERS, TO PROVIDE THAT LENDERS SHALL RECEIVE TAX CREDITS WHICH MAY BE USED AS A CONTINGENT RESOURCE TO MEET PRINCIPAL AND INTEREST PAYMENTS WHEN DUE, AND TO PROVIDE FOR THE MANNER IN WHICH AND CONDITIONS UNDER WHICH INVESTMENTS FROM THE FUND MAY BE MADE IN VENTURE CAPITAL INVESTMENTS FOR THE BENEFIT OF THIS STATE; TO ESTABLISH THE SOUTH CAROLINA TECHNOLOGY INNOVATION FUND UNDER THE ADMINISTRATION OF THE BOARD OF DIRECTORS OF THE VENTURE CAPITAL FUND AND TO PROVIDE FOR ITS USES, AND TO PROVIDE THAT UNDER CERTAIN CONDITIONS, THE ASSETS AND LIABILITIES OF THE PALMETTO SEED CAPITAL CORPORATION SHALL BE TRANSFERRED TO THE VENTURE CAPITAL FUND AND CHAPTER 44 OF TITLE 41 OF THE 1976 CODE RELATING TO PALMETTO SEED CAPITAL FUND IS REPEALED; TO PROVIDE THAT SECTIONS 59-101-10 THROUGH 59-101-410 ARE DESIGNATED AS ARTICLE 1, GENERAL PROVISIONS; TO ADD ARTICLE 3 TO CHAPTER 101 OF TITLE 59, RELATING TO INSTITUTIONS OF HIGHER LEARNING, SO AS TO PROVIDE THAT THESE INSTITUTIONS OF HIGHER LEARNING MAY SPEND FEDERAL AND OTHER NONSTATE APPROPRIATED SOURCES OF REVENUE TO PROVIDE LUMP-SUM BONUSES, TO PROVIDE THAT THESE INSTITUTIONS MAY OFFER EDUCATIONAL FEE WAIVERS TO NO MORE THAN FOUR PERCENT OF THE TOTAL STUDENT BODY, TO PROVIDE THAT THESE INSTITUTIONS MAY ESTABLISH RESEARCH GRANT POSITIONS FUNDED BY CERTAIN GRANTS, TO PROVIDE THE CONDITIONS FOR THE ESTABLISHMENT OF THESE POSITIONS, TO PROVIDE THAT THESE INSTITUTIONS MAY OFFER AND FUND, FROM ANY SOURCE OF REVENUE, HEALTH INSURANCE TO FULL-TIME GRADUATE ASSISTANTS, TO PROVIDE THAT THE BOARD OF TRUSTEES OF THESE INSTITUTIONS IS VESTED WITH CERTAIN POWERS OF EMINENT DOMAIN, AND TO PROVIDE THAT THESE INSTITUTIONS MAY NEGOTIATE FOR ITS ANNUAL AUDIT AND QUALITY REVIEW PROCESS WITH REPUTABLE CERTIFIED PUBLIC ACCOUNTANT FIRMS SELECTED FROM A LIST PREAPPROVED BY THE STATE

AUDITOR'S OFFICE; TO ADD CHAPTER 51 TO TITLE 11 SO AS TO ENACT THE SOUTH CAROLINA RESEARCH UNIVERSITY INFRASTRUCTURE ACT, DEFINE CERTAIN TERMS, PROVIDE FOR THE ISSUANCE AND SALE OF BONDS FOR RESEARCH INFRASTRUCTURE PROJECTS FOR RESEARCH UNIVERSITIES AND FOR PROJECTS FOR CERTAIN OTHER PUBLIC INSTITUTIONS OF HIGHER LEARNING PURSUANT TO SPECIFIED CONDITIONS, PROVIDE FOR NOTIFICATION TO THE JOINT BOND REVIEW COMMITTEE AND THE STATE BUDGET AND CONTROL BOARD, PROVIDE FOR TERMS AND CONDITIONS APPLICABLE TO THE ISSUANCE OF SUCH BONDS INCLUDING PROCUREMENT PROCESSES, PROVIDE FOR AN AUTHORIZING RESOLUTION TO ISSUE THE BONDS, PROVIDE FOR MATURITY OF THE BONDS, PROVIDE FOR TAX EXEMPT STATUS OF THE BONDS, PROVIDE FOR PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS AND INCREASE THE DEBT SERVICE LIMIT FOR THESE BONDS, AND PROVIDE FOR PURCHASE OF BONDS; TO AMEND SECTION 2-47-50, AS AMENDED, RELATING TO THE ESTABLISHMENT OF PERMANENT PROJECTS BY THE BUDGET AND CONTROL BOARD, SO AS TO DEFINE PERMANENT IMPROVEMENT PROJECTS OF INSTITUTIONS OF HIGHER LEARNING; TO ADD SECTION 2-75-90 SO AS TO PROVIDE THAT TO MEET THE ENDOWED PROFESSORSHIPS MATCHING FUND REQUIREMENT UNDER THE RESEARCH CENTERS OF ECONOMIC EXCELLENCE ACT A RESEARCH UNIVERSITY IS AUTHORIZED TO USE SPECIFIED FUNDS FOR THIS PURPOSE AND TO PROVIDE AREAS IN WHICH THESE MATCHING FUNDS MAY BE USED; TO ADD SECTION 59-53-425 SO AS TO PROVIDE THAT THE GOVERNING COMMISSION OF TRIDENT TECHNICAL COLLEGE MAY ESTABLISH A FOUR-YEAR CULINARY CURRICULUM PROGRAM AND AWARD BACCALAUREATE DEGREES IN CULINARY ARTS FOR STUDENTS GRADUATING FROM THIS PROGRAM; TO PROVIDE THAT THE UNIVERSITY OF SOUTH CAROLINA SUMTER IS AUTHORIZED TO OFFER FOUR-YEAR DEGREES AT THE SUMTER CAMPUS AND TO PROVIDE THE TERMS AND CONDITIONS OF THIS AUTHORIZATION; TO PROVIDE THAT NO CAMPUS OF THE UNIVERSITY OF SOUTH CAROLINA SHALL BE CLOSED WITHOUT PRIOR AUTHORIZATION OF THE GENERAL ASSEMBLY BY ACT OR JOINT RESOLUTION; TO PROVIDE THAT A PUBLIC INSTITUTION OF HIGHER EDUCATION IS REQUIRED TO ANNUALLY REPORT THE NUMBER OF OUT-OF-STATE UNDERGRADUATE STUDENTS IN ATTENDANCE AT THE RESPECTIVE UNIVERSITY FOR THE FALL AND SPRING SEMESTER, AND TO PROVIDE THAT EACH UNIVERSITY WILL ALSO BE REQUIRED TO REPORT AN OUT-OF-STATE UNDERGRADUATE STUDENT POLICY AND HOW THAT POLICY WAS ENACTED BY EACH UNIVERSITY; TO AMEND SECTIONS 59-149-10 AND 59-149-50, RELATING TO LIFE SCHOLARSHIPS, SO AS TO REVISE THE INSTITUTIONS WHICH ARE QUALIFIED TO RECEIVE LIFE SCHOLARSHIP FUNDS AND TO REVISE THE ELIGIBILITY AND RETENTION REQUIREMENTS FOR A LIFE SCHOLARSHIP; TO ADD SECTION 59-127-470 SO AS TO ESTABLISH A COMMITTEE TO STUDY THE FEASIBILITY AND NEED FOR A SCHOOL OF LAW AT THE SOUTH CAROLINA STATE UNIVERSITY IN ORANGEBURG. - ratified title

04/03/03	Senate	Introduced and read first time SJ-6
04/03/03	Senate	Referred to Committee on Finance SJ-6
04/17/03	Senate	Committee report: Favorable with amendment Finance SJ-6
04/22/03		Scrivener's error corrected
04/29/03	Senate	Amended SJ-70
04/29/03	Senate	Read second time SJ-70
04/30/03		Scrivener's error corrected
05/01/03	Senate	Read third time and sent to House SJ-17
05/06/03	House	Introduced and read first time HJ-14
05/06/03	House	Referred to Committee on Ways and Means HJ-15
05/15/03	House	Committee report: Favorable with amendment Ways and Means HJ-4
05/19/03		Scrivener's error corrected
05/21/03	House	Amended HJ-18
05/21/03	House	Read second time HJ-27
05/21/03	House	Roll call Yeas-096 Nays-0 HJ-27
05/22/03	House	Read third time and returned to Senate with amendments HJ-20
06/04/03	Senate	House amendment amended SJ-31
01/28/04	Senate	House amendment amended SJ-18
01/28/04	Senate	Returned to House with amendments SJ-18
02/03/04	House	Non-concurrence in Senate amendment HJ-31

02/12/04	Senate	Senate insists upon amendment and conference committee appointed Leatherman, Leventis, O'Dell SJ-11
02/17/04	House	Conference committee appointed Reps. Harrell, McGee and Battle HJ-3
03/04/04	House	Free conference powers granted HJ-31
03/04/04	House	Free conference committee appointed Reps. Harrell, McGee, and Battle HJ-34
03/04/04	House	Free conference report received and adopted HJ-34
03/04/04	House	Roll call Yeas-96 Nays-15
03/09/04	Senate	Free conference powers granted SJ-28
03/09/04	Senate	Free conference committee appointed Sens. Leatherman, Leventis, O'Dell SJ-28
03/09/04	Senate	Free conference report received and adopted SJ-28
03/10/04	House	Ordered enrolled for ratification HJ-13
03/10/04		Ratified R 212
03/16/04		Vetoed by Governor
03/17/04	Senate	Veto overridden by originating body Yeas-40 Nays-5 SJ-15
03/17/04	House	Veto overridden Yeas-81 Nays-24 HJ-88
03/24/04		Scrivener's error corrected
03/29/04		Copies available
03/29/04		Effective date 03/17/04
04/05/04		Act No. 187