

Session 119 - (2011-2012)

H 3743 General Bill, By Harrell, Lucas, Battle, Bingham, Cooper, Harrison and Pitts

Summary: Research authority

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 13-17-89 SO AS TO PROVIDE THAT NO PROVISION IN CHAPTER 17, TITLE 13 MAY BE CONSTRUED TO AUTHORIZE THE SOUTH CAROLINA RESEARCH AUTHORITY TO COMMIT THE CREDIT AND TAXING POWER OF THE STATE, TO PROVIDE A WRITTEN NOTICE REQUIREMENT WHEN THE AUTHORITY HAS CERTAIN RELATIONSHIPS WITH A NONPROFIT ENTITY THAT ESTABLISHES A FOR-PROFIT ENTITY, AND TO PROVIDE THAT A FAILURE TO PROVIDE THIS NOTICE MAY NOT BE CONSTRUED TO INDICATE THE AUTHORITY MAY PLEDGE THE CREDIT AND TAXING POWER OF THE STATE; TO AMEND SECTION 13-17-40, AS AMENDED, RELATING TO THE MEMBERSHIP AND TERMS OF THE BOARD OF TRUSTEES AND EXECUTIVE COMMITTEE OF THE AUTHORITY, SO AS TO PROVIDE FOR THE ELECTION OF TWO ADDITIONAL TRUSTEES, TO PERMIT A UNIVERSITY PRESIDENT WHO IS AN EX OFFICIO MEMBER OF THE BOARD TO DESIGNATE THE CHIEF RESEARCH OFFICER OF HIS UNIVERSITY TO PARTICIPATE AND VOTE IN NO MORE THAN TWO MEETINGS OF THE EXECUTIVE COMMITTEE EACH YEAR, TO ALLOW THE EXECUTIVE COMMITTEE TO ELECT A VICE CHAIRMAN WITH POWERS AND DUTIES PROVIDED BY THE EXECUTIVE COMMITTEE, TO PROVIDE THE VICE CHAIRMAN SERVES AT THE PLEASURE OF THE EXECUTIVE COMMITTEE, TO PROVIDE FOR MEMBER TERMS, FILLING OF A VACANCY, AND REMOVAL OF AN EXECUTIVE COMMITTEE MEMBER, AND TO DELETE ARCAINE REFERENCES; TO AMEND SECTION 13-17-70, AS AMENDED, RELATING TO THE POWERS OF THE BOARD OF TRUSTEES OF THE AUTHORITY, SO AS TO PROVIDE THE BOARD MAY PROVIDE GUARANTEES AS SECURITY FOR CERTAIN OBLIGATIONS; TO AMEND SECTION 13-17-87, AS AMENDED, RELATING TO COSTS ASSOCIATED WITH INNOVATION CENTERS ESTABLISHED BY THE AUTHORITY, SO AS TO MAKE CERTAIN FINANCING OPTIONAL RATHER THAN MANDATORY, TO EXPAND THE SOURCES OF FUNDING AVAILABLE FOR FINANCING THESE COSTS, AND TO PROHIBIT THE USE OF A PLEDGE OF CREDIT AND TAXING POWER OF THE STATE OR A POLITICAL SUBDIVISION OF THE STATE TO FINANCE THESE COSTS; TO AMEND SECTION 13-17-88, RELATING TO THE IMPLEMENTATION OF THE CERTAIN SECTIONS OF THE CODE OF LAWS BY THE AUTHORITY, SO AS TO PROVIDE THE AUTHORITY MAY EXPEND FUNDS REFERENCED IN THE INNOVATION CENTERS ACT OF 2005 AND THE INDUSTRY PARTNERS ACT OF 2006 IN A CERTAIN MANNER.

02/24/11 House Introduced and read first time (House Journal-page 9)

02/24/11 House Referred to Committee on Ways and Means (House Journal-page 9)