

Session 114 - (2001-2002)

H 4011 General Bill, By Leach

Similar (S 0675)

Summary: Tax increment financing, redevelopment project area, municipalities; Political Subdivisions, Development Board, Taxation

A BILL TO AMEND SECTION 31-6-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE DEFINITION OF "REDEVELOPMENT PROJECT" UNDER THE TAX INCREMENT FINANCING LAW, SO AS TO AUTHORIZE A REDEVELOPMENT TO BE LOCATED OUTSIDE OF THE REDEVELOPMENT AREA IF A MUNICIPALITY MAKES SPECIFIC FINDINGS OF BENEFIT TO THE REDEVELOPMENT PROJECT AREA; TO AMEND SECTION 31-6-70, RELATING TO THE ADOPTION OF AN ORDINANCE BY A MUNICIPALITY PROVIDING FOR THE APPROVAL OF A REDEVELOPMENT PLAN, SO AS TO LENGTHEN FROM FIVE TO TEN YEARS THE PERIOD WITHIN WHICH A MUNICIPALITY MAY ISSUE OBLIGATIONS TO FINANCE A REDEVELOPMENT PROJECT AND TO AUTHORIZE OBLIGATIONS TO BE ISSUED SUBSEQUENT TO THE INITIAL TEN-YEAR PERIOD; AND TO AMEND SECTION 31-6-80, AS AMENDED, RELATING TO APPROVAL OF A REDEVELOPMENT PLAN AND ADOPTION OF AN ORDINANCE, SO AS TO REQUIRE A MUNICIPALITY TO MAKE A SPECIFIC FINDING OF BENEFIT TO THE REDEVELOPMENT PROJECT AREA AND PROVIDE WRITTEN NOTICE TO THE AFFECTED TAXING DISTRICT IF THE PROJECT OR A PORTION OF IT IS LOCATED OUTSIDE OF THE REDEVELOPMENT PROJECT AREA.

04/25/01 House Introduced and read first time HJ-9

04/25/01 House Referred to Committee on Ways and Means HJ-9