Session 114 - (2001-2002)

S 0419 General Bill, By Pinckney, Drummond, Matthews, J.V. Smith, Passailaigue, Ford, Glover, McConnell, Grooms and Jackson

Summary: Capital project sales tax, revenue to pay debt service on bonds; Capital improvements, Political Subdivisions, Taxation

A BILL TO AMEND SECTIONS 4-10-330, AS AMENDED, 4-10-340, AND 4-10-360, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE BALLOT QUESTION AND REVENUE USES, TAX IMPOSITION AND TERMINATION, AND REVENUE DISTRIBUTION UNDER THE CAPITAL PROJECTS SALES TAX ACT, SO AS TO SPECIFICALLY AUTHORIZE THE TAX REVENUE TO BE USED TO PAY DEBT SERVICE ON BONDS ISSUED TO FUND THE APPROVED PROJECTS, TO PROVIDE THAT THE DEPARTMENT OF REVENUE SHALL COLLECT THE TAX THROUGH THE QUARTER IN WHICH THE COUNTY CERTIFIES THAT NO BONDS REMAIN OUTSTANDING, TO PROVIDE THAT THE REFERENDUM QUESTION APPROVING A PROJECT MAY BE REVISED TO INCLUDE THE PRINCIPAL AMOUNT OF THE BONDS TO BE ISSUED FOR THE PROJECT WITH THE SOURCE TO PAY THE BONDS IF THE SALES TAX REVENUE IS INSUFFICIENT, TO PROVIDE THAT A QUESTION SO REVISED CONSTITUTES AN AUTHORIZATION TO ISSUE THE BONDS, TO PROVIDE ADDITIONAL REPORTING REQUIREMENTS ON THE USES OF QUARTERLY DISTRIBUTIONS OF THESE TAX REVENUES, AND TO PROVIDE FOR THE USE OF THESE REVENUES FOR THE REPAYMENT OF BONDS WHEN THE REQUIRED REFERENDUM AND REFERENDUM APPROVAL OCCURRED BEFORE THE EFFECTIVE DATE OF THIS ACT.

03/07/01	**Senate**	**Introduced and read first time SJ-3**
03/07/01	**Senate**	**Referred to Committee on Finance SJ-3**
05/09/01	**Senate**	**Committee report: Favorable Finance SJ-19**
05/14/01	**Senate**	**Read second time SJ-21**
05/17/01	**Senate**	**Read third time and sent to House SJ-21**
05/22/01	**House**	**Introduced and read first time HJ-6**
05/22/01	**House**	**Referred to Committee on Ways and Means HJ-6**
05/23/02	**House**	**Committee report: Favorable with amendment Ways and Means HJ-52**
05/29/02	**House**	**Requests for debate-Rep(s). Loftis, Lourie, JE Smith, Barfield, Bales, A. Young, Ott, Cobb-Hunter, Stuart, Harrell, Koon, JR Smith, Vaughn and Moody-Lawrence HJ-12**
05/30/02	**House**	**Requests for debate removed-Rep(s). JE Smith HJ-56**