**South Carolina General Assembly**

119th Session, 2011-2012

**S. 1178**

**STATUS INFORMATION**

General Bill

Sponsors: Senator L. Martin

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Introduced in the Senate on February 7, 2012

Currently residing in the Senate Committee on **Finance**

Summary: Government financing

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/7/2012 Senate Introduced and read first time ([Senate Journal‑page 14](file:///h:\sj%20archive\2012\02-07-12.docx))

2/7/2012 Senate Referred to Committee on **Finance** ([Senate Journal‑page 14](file:///h:\sj%20archive\2012\02-07-12.docx))

**VERSIONS OF THIS BILL**

[2/7/2012](file:///p:\pprever\2011-12\1178_20120207.docx)

**A** **BILL**

TO AMEND SECTION 11-27-110 OF THE 1976 CODE, RELATING TO FINANCE AGREEMENTS BY GOVERNMENT ENTITIES, TO RESTRICT ANY NEW GOVERNMENTAL FINANCING AGREEMENTS AFTER JUNE 30, 2012, OTHER THAN ENTERPRISE FINANCING AND ENERGY CONSERVATION FINANCING AGREEMENTS.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Section 11‑27‑110(B) of the 1976 Code is amended to read:

“(B) A governmental entity described in subsection (A) (8)(b) of this section may not enter into a financing agreement after June 30, 2012, other than an enterprise financing agreement, a loan agreement for energy conservation measures as provided for in Section 48‑52‑650, a lease purchase agreement for energy efficiency products as provided for in Section 48‑52‑660, or a guaranteed energy savings contract as provided for in Section 48‑52‑670, where no such lease agreement or contract shall constitute in any manner an agreement, consent, authority, or otherwise, to provide retail sales of energy by an energy or power provider or creates the authority to sell or provide retail energy or power~~, if the principal balance of the financing agreement, when added to the principal amount of limited bonded indebtedness outstanding on the date of execution of the financing agreement exceeds eight percent of the assessed value of taxable property in the jurisdiction of the governmental entity unless the financing agreement is approved by a majority of the electors voting on the agreement in a referendum duly called for this purpose by the governmental entity~~.”

SECTION 2. This act takes effect upon approval by the Governor.

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