**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 58‑31‑175 SO AS TO REQUIRE THE SOUTH CAROLINA PUBLIC SERVICE AUTHORITY TO CONTRACT WITH PRIVATE PARTIES TO SALVAGE AND SELL TREES SUBMERGED IN CERTAIN LAKES CONSTRUCTED BY THE AUTHORITY, AND TO PROVIDE ASSOCIATED LICENSING REQUIREMENTS.

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

SECTION 1. Article 1, Chapter 31, Title 58 of the 1976 Code is amended by adding:

“Section 58‑31‑175. (A) The Public Service Authority shall contract with and issue permits to private parties for the party to salvage and sell trees submerged in Lake Marion, Lake Moultrie, and other lakes constructed by the authority. A contract under this subsection must be for consideration of fair market or greater value of the salvaged materials as determined by the parties. In addition to the terms of the contract, the private party to the contract also must obtain a license from the Public Service Authority and pay a license fee of twenty‑five dollars to the Public Service Authority, which shall issue the license.

(B) A license issued pursuant to subsection (A) expires one year after the date of issue but may be renewed upon formation of a new contract between the licensee and the Public Service Commission. In renewing this contract, the parties shall modify consideration as necessary to ensure that the consideration is for the fair market value of the salvaged materials or greater. The licensee also shall pay a twenty‑five dollar renewal fee to the Public Service Authority.

(C) A license fee and license renewal fee paid pursuant to this section must be deposited in the State Treasury to the credit of the General Fund of the State.”

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

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