**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 11‑43‑167 SO AS TO ESTABLISH THE INTERSTATE LANE EXPANSION FUND TO INCREASE THE NUMBER OF LANES ON EXISTING MAINLINE INTERSTATES, TO PROVIDE THAT THE GENERAL ASSEMBLY SHALL APPROPRIATE NON‑TAX FUNDS TO THE FUND IN AN AMOUNT EQUAL TO THE AMOUNT PROJECTED TO BE CREDITED TO THE GENERAL FUND IN THE UPCOMING FISCAL YEAR FROM CERTAIN SALES, USE, AND CASUAL EXCISE TAXES DERIVED FROM THE SALE, USE, OR TITLING OF A MOTOR VEHICLE REQUIRED TO BE LICENSED AND REGISTERED, AND TO PROVIDE THE MANNER IN WHICH THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK SELECTS ELIGIBLE PROJECTS.

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

SECTION 1. Article 1, Chapter 43, Title 11 of the 1976 Code is amended by adding:

“Section 11‑43‑167. (A) There is established the Interstate Lane Expansion Fund. The fund is exempt from any across‑the‑board reduction. Each year the General Assembly shall appropriate to the fund an amount equal to the amount projected to be credited to the general fund in the upcoming fiscal year, in the Board of Economic Advisor’s February fifteenth final forecast, from the revenues of sales, use, and casual excise taxes derived pursuant to Sections 12‑36‑2620(1) and 12‑36‑2640(1) on the sale, use, or titling of a motor vehicle required to be licensed and registered by the South Carolina Department of Motor Vehicles. The appropriation must be from non‑tax sources. The fund must be used solely by the bank to finance, through the issuance of revenue bonds issued pursuant to Article 3, for the construction of increased number of lanes on mainline interstates that exist on July 1, 2015, and any rehabilitation required to accomplish the increased number of lanes. The fund may not be used to construct new interstates. The fund may not be used for projects approved by the bank before July 1, 2015.

(B) The bank shall determine which projects are eligible projects and then select from among the eligible projects those qualified to receive financial assistance from the bank. In selecting eligible projects, the bank must consider the projected feasibility of the project and the amount and degree of risk to be assumed by the bank. The bank also must consider the maximum statewide economic benefit, enhancement of mobility, enhancement of public safety, acceleration of project completion, and enhancement of transportation services of the project. The bank may request the assistance of the South Carolina Department of Transportation in recommending or selecting eligible projects. Nothing in this section may be construed to mean that the bank is bound by the recommendations or selections of the department.”

SECTION 2. This act takes effect July 1, 2015, and is contingent upon funds being appropriated to the Interstate Lane Expansion Fund in the Fiscal Year 2015‑2016 General Appropriations Act.

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