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Indicates New Matter

COMMITTEE REPORT

April 23, 2015

**H. 3113**

Introduced by Reps. Mitchell and Cobb‑Hunter

S. Printed 4/23/15--H.

Read the first time January 13, 2015.

**THE COMMITTEE ON WAYS AND MEANS**

To whom was referred a Bill (H. 3113) to amend Section 31‑7‑30, as amended, Code of Laws of South Carolina, 1976, relating to redevelopment project costs, so as to provide property assembly, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass:

W. BRIAN WHITE for Committee.

**STATEMENT OF ESTIMATED FISCAL IMPACT**

**Fiscal Impact Summary**

The bill adds environmental remediation to the allowable uses of funds for tax increment financing but does not impact the generation of revenue and is not expected to impact local revenues.

**Explanation of Fiscal Impact**

**Local Revenue**

This bill would revise the list of qualifying redevelopment project costs for tax increment financing for counties in Title 31 Chapter 7 to include environmental remediation. Currently, the law specifies that redevelopment project costs include property assembly costs for acquisition of land and property, demolition of buildings, and the clearing and grading of land. The bill adds environmental remediation to the list of allowable costs. Since the bill revises the allowable uses of funds but does not impact the generation of revenue, it is not expected to impact local revenues.

Frank A. Rainwater, Executive Director

Revenue and Fiscal Affairs Office

**A** **BILL**

TO AMEND SECTION 31‑7‑30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO REDEVELOPMENT PROJECT COSTS, SO AS TO PROVIDE PROPERTY ASSEMBLY COSTS ALSO INCLUDE THE COST OF ENVIRONMENTAL REMEDIATION.

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

SECTION 1. Section 31‑7‑30(9)(b) of the 1976 Code is amended to read:

“(b) property assembly costs including, but not limited to, acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, environmental remediation, and the clearing and grading of land;”

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

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