**A** **BILL**

TO AMEND SECTION 4‑1‑170, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE JOINT DEVELOPMENT OF INDUSTRIAL PARKS, SO AS TO MODIFY THE CONDITIONS AND PARTIES FROM WHOM CONSENT MUST BE OBTAINED IN CERTAIN CIRCUMSTANCES.

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

SECTION 1. Section 4‑1‑170 of the 1976 Code, as last amended by Act 89 of 2001, is further amended to read:

“Section 4‑1‑170. (A) By written agreement, counties may develop jointly an industrial or business park with other counties within the geographical boundaries of one or more of the member counties as provided in Section 13, ~~of~~ Article VIII of the Constitution of this State. The written agreement entered into by the participating counties must include provisions which:

(1) address sharing expenses of the park;

(2) specify by percentage the revenue to be allocated to each county;

(3) specify the manner in which revenue must be distributed to each of the taxing entities within each of the participating counties.

(B) For the purpose of bonded indebtedness limitation and for the purpose of computing the index of taxpaying ability pursuant to Section 59‑20‑20(3), allocation of the assessed value of property within the park to the participating counties and to each of the taxing entities within the participating counties must be identical to the allocation of revenue received and retained by each of the counties and by each of the taxing entities within the participating counties. Misallocations may be corrected by adjusting later distributions, but these adjustments must be made in the same fiscal year as the misallocations~~. Provided, however~~,except that the computation of bonded indebtedness limitation is subject to the requirements of Section 4‑29‑68(E).

(C) If the industrial or business park encompasses all or a portion of a municipality, the counties must obtain the consent of the municipality prior to the creation or modification of the ~~multi‑county~~multicounty industrial or business park, including a modification of an existing fee in lieu of tax agreement or other incentive agreement.

(D) If the creation or modification of the industrial or business park agreement will affect the revenue to a school district or districts, then the counties must obtain the consent of the affected school district or districts prior to the creation or modification of the multicounty industrial or business park, including a modification of an existing fee in lieu of tax agreement or other incentive agreement.”

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

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