COMMITTEE REPORT

March 15, 2017

**S. 483**

Introduced by Senators Williams, Malloy, Setzler, Sheheen, Hembree and Rankin

S. Printed 3/15/17--S.

Read the first time February 28, 2017.

**THE COMMITTEE ON FINANCE**

To whom was referred a Joint Resolution (S. 483) to direct the Treasurer to disburse certain funds to the Town of Nichols for recovery expenses associated with the aftermath of Hurricane Matthew, etc., respectfully

**REPORT:**

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

Amend the joint resolution, as and if amended, by striking SECTION 1 in its entirety and inserting:

/ SECTION 1. From the funds lapsed to the general fund from the South Carolina Farm Aid Fund pursuant to Section 46-1-160(E)(2), the State Treasurer is directed to loan $700,000 to the Town of Nichols. The funds loaned to the Town of Nichols shall be used by the town for recovery expenses associated with the aftermath of Hurricane Matthew, including, but not limited to, the repair or replacement of equipment, vehicles, and physical infrastructure. Upon receipt of the $700,000 loan, the Town of Nichols shall apply for any and all sources of federal disaster relief funds. The Town of Nichols shall repay the $700,000 loan, free of interest, to the State Treasurer with the federal disaster relief funds within ninety days of receipt. However, if the Town of Nichols has not received federal funds to repay the loan at the close of thirty-six months after receiving the loan, the loan shall be forgiven. /

Renumber sections to conform.

Amend title to conform.

HUGH K. LEATHERMAN, SR. for Committee.

**A** **JOINT RESOLUTION**

TO DIRECT THE TREASURER TO DISBURSE CERTAIN FUNDS TO THE TOWN OF NICHOLS FOR RECOVERY EXPENSES ASSOCIATED WITH THE AFTERMATH OF HURRICANE MATTHEW.

Whereas, Act 174 of 2016 established the South Carolina Farm Aid Fund to assist South Carolina farmers and the State’s agriculture industry in recovering from the historic flood of 2015; and

Whereas, the period during which grants from the fund may have been awarded has ended, and the remaining monies in the fund have lapsed to the general fund; and

Whereas, Hurricane Matthew exacted an enormous toll on the Town of Nichols.

Whereas, it is financially impossible for the Town of Nichols to repair and replace the town’s vehicles, equipment, and physical infrastructure that was devastated by the hurricane without help from the State.

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

SECTION 1. From the funds lapsed to the general fund from the South Carolina Farm Aid Fund pursuant to Section 46-1-160(E)(2), the State Treasurer is directed to disburse $700,000 to the Town of Nichols. The funds disbursed to the Town of Nichols shall be used by the town for recovery expenses associated with the aftermath of Hurricane Matthew, including, but not limited to, the repair or replacement of equipment, vehicles, and physical infrastructure.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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