**A** **BILL**

TO AMEND SECTION 31‑6‑30, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO TAX INCREMENT FINANCING PROJECTS, SO AS TO INCLUDE PRIVATELY OWNED AFFORDABLE HOUSING PROJECTS WITHIN THE DEFINITION OF REDEVELOPMENT PROJECT.

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

SECTION 1. Section 31‑6‑30(6) of the 1976 Code is amended to read:

“(6) ‘Redevelopment project’ means any buildings, improvements, including street, road, and highway improvements, water, sewer and storm drainage facilities, parking facilities, tourism and recreation‑related facilities, energy production or transmission infrastructure, communications technology, and public transportation infrastructure including, but not limited to, rail and airport facilities. Any project or undertaking authorized under Section 6‑21‑50 also may qualify as a redevelopment project under this chapter. All the projects are to be publicly owned. A redevelopment may be located outside of the redevelopment area provided the municipality makes specific findings of benefit to the redevelopment project area and the project area is located within the municipal limits. A redevelopment project for purposes of this chapter also includes affordable housing projects where all or a part of new property tax revenues generated in the tax increment financing district are used to provide or support publicly and privately owned affordable housing in the district or is used to provide infrastructure projects to support publicly and privately owned affordable housing in the district. The term ‘affordable housing’ as used herein means residential housing for rent or sale that is appropriately priced for rent or sale to a person or family whose income does not exceed eighty percent of the median income for the local area, with adjustments for household size, according to the latest figures available from the United States Department of Housing and Urban Development (HUD).”

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

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