**A** **BILL**

TO AMEND SECTION 11‑43‑140, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, SO AS TO PROVIDE THAT THE BOARD MUST BE COMPOSED OF THE MEMBERS OF THE COMMISSION OF THE DEPARTMENT OF TRANSPORTATION; TO AMEND SECTION 11‑43‑150, RELATING TO THE POWERS OF THE BANK, SO AS TO MAKE A CONFORMING CHANGE; AND TO PROVIDE FOR A TRANSITION COMMITTEE UPON WHICH THE POWERS AND DUTIES OF THE PREVIOUS BOARD OF DIRECTORS ARE DEVOLVED, AND TO PROVIDE THAT THE TRANSITION COMMITTEE SHALL SERVE UNTIL JANUARY 1, 2020, AT WHICH TIME THE RECONSTITUTED BOARD SHALL BEGIN TO SERVE.

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

SECTION 1. The General Assembly finds that in order to eliminate political involvement and public corruption, to stop unnecessary spending, and to prioritize the use of the state’s limited resources on the maintenance of the state’s roads, bridges, and highway system, it is necessary to eliminate the South Carolina Transportation Infrastructure Bank and devolve its powers and duties on the Commission of the Department of Transportation.

SECTION 2. A. Section 11‑43‑140 of the 1976 Code is amended to read:

“Section 11‑43‑140. The board of directors is the governing board of the bank. The board consists of ~~seven voting directors as follows: the Chairman of the Department of Transportation Commission, ex officio; one director appointed by the Governor who shall serve as chairman; one director appointed by the Governor; one director appointed by the Speaker of the House of Representatives; one member of the House of Representatives appointed by the Speaker, ex officio; one director appointed by the President Pro Tempore of the Senate; and one member of the Senate appointed by the President Pro Tempore of the Senate, ex officio. Directors appointed by the Governor, the Speaker, and the President Pro Tempore shall serve terms coterminous with those of their appointing authority. The terms for the legislative members are coterminous with their terms of office. The vice chairman must be elected by the board. Any person appointed to fill a vacancy must be appointed in the same manner as the original appointee for the remainder of the unexpired term~~ the members of the Commission of the Department of Transportation, ex officio.”

B. Section 11‑43‑150(D) of the 1976 Code is amended to read:

“~~(D)~~ ~~Before providing a loan or other financial assistance to a qualified borrower on a qualified project, the board of directors must submit the decision to the Department of Transportation Commission for its consideration. The Department of Transportation Commission can approve or reject the board of directors’ decisions or request additional information from the board of directors. This requirement does not apply to decisions by the board that relate to any payment or contractual obligations that the Department of Transportation has to the bank that are pledged to any bonds issued by the bank.~~”

C. This SECTION takes effect January 1, 2020.

SECTION 3. (A) To ensure an efficient transition to the reconstituted board of trustees of the South Carolina Transportation Infrastructure Bank as provided for in Section 11‑43‑140, as amended by this act, on July 1, 2019, a transition committee shall serve as the Board of Directors of the South Carolina Transportation Infrastructure Bank. The transition committee shall consists of: the Chairman of the Board of Directors of the South Carolina Transportation Infrastructure Bank immediately preceding the transition committee, the Secretary of the Department of Transportation, one director appointed by the President of the Senate, one director appointed by the Speaker of the House of Representatives, and one director appointed by the Governor. The appointed members must be appointed no later than thirty days after the Governor’s approval of this act. The transition committee shall serve until January 1, 2020, at which time the transition committee is dissolved.

(B) On July 1, 2019, the powers and duties of the Board of Directors of the South Carolina Transportation Infrastructure Bank immediately preceding the transition committee, are devolved upon the transition committee.

SECTION 4. Except where specified otherwise, this act takes effect upon approval the by the Governor.

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