~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE AMENDMENT ADOPTED

March 27, 2019

**S. 621**

Introduced by Senators Setzler, Campbell and Williams

S. Printed 3/27/19--S.

Read the first time March 6, 2019.

**A** **BILL**

TO AMEND SECTION 41‑43‑100, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ISSUANCE OF BONDS FOR INDUSTRIAL DEVELOPMENT PROJECTS, SO AS TO PROVIDE FOR CERTAIN NOTICE REQUIREMENTS BEFORE THE BONDS MAY BE ISSUED.

Amend Title To Conform

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

SECTION 1. Section 41‑43‑100 of the 1976 Code is amended to read:

“Section 41‑43‑100. In addition to other powers vested in the authority by existing laws, the authority has all powers granted the counties and municipalities of this State pursuant to the provisions of Chapter 29, Title 4, including the issuance of bonds by the authority and the refunding of bonds issued under that chapter. The authority may issue bonds ~~upon receipt of a certified resolution by the county or municipality in which the project, as defined in Chapter 29, Title 4, is or will be located, containing the findings pursuant to Section 4‑29‑60 and evidence of a public hearing held not less than fifteen days after publication of notice in a newspaper of general circulation in the county~~ pursuant to this section after a public hearing is held as required by federal law to enable interest on such bonds to be excluded from gross income for federal tax purposes. Notice of any required public hearing must be provided to the public and to the clerk of the county council or clerk of the municipal council in the county or municipality in which the project is or will be located at the times and in the manner permitted or required by federal tax law. Additionally, a copy of the public hearing notice must be published by the authority in a newspaper of general circulation in the county in which the project is located before the date of the public hearing, if such public hearing is required by federal law; provided however, the notice posted by the authority as required by federal law shall control for the purpose of compliance with any federal law and not the notice published in the newspaper where the project is located. The authority may combine for the purposes of a single offering bonds to finance more than one project. The interest rate of bonds issued pursuant to this section is not subject to approval by the South Carolina Coordinating Council for Economic Development.”

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

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