~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

March 12, 2020

**S. 753**

Introduced by Senator Gambrell

S. Printed 3/12/20--S.

Read the first time April 10, 2019.

**THE COMMITTEE ON BANKING AND INSURANCE**

To whom was referred a Bill (S. 753) to amend Section 38‑7‑20, as amended, Code of Laws of South Carolina, 1976, relating to insurance premium taxes, so as to transfer one percent, etc., respectfully

**REPORT:**

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

Amend the bill, as and if amended, by striking SECTIONS 2 and 3 and inserting:

/ SECTION 2. On July 1, 2020, the State Treasurer shall transfer to the V‑SAFE Program any funds in the aid to fire districts account that are attributable to insurance premium taxes credited to the account pursuant to Section 38‑7‑20.

SECTION 3. This act takes effect on July 1, 2020. /

Renumber sections to conform.

Amend title to conform.

RONNIE W. CROMER for Committee.

**A** **BILL**

TO AMEND SECTION 38‑7‑20, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO INSURANCE PREMIUM TAXES, SO AS TO TRANSFER ONE PERCENT OF THE REVENUES TO THE V‑SAFE PROGRAM; AND TO TRANSFER CERTAIN FUNDS TO THE V‑SAFE PROGRAM.

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

SECTION 1. Section 38‑7‑20(B)(2) of the 1976 Code, as last amended by Act 6 of 2019, is further amended to read:

“(2) one percent must be transferred to the ~~aid to fire districts account within the State Treasury and distributed for firefighting equipment. One‑half of the annual allocated funds must be distributed equally to each fire department in the State, and the remaining balance must be used to fund the~~ V‑SAFE program pursuant to Section 23‑9‑25;”

SECTION 2. On July 1, 2019, the State Treasurer shall transfer to the V‑SAFE Program any funds in the aid to fire districts account that are attributable to insurance premium taxes credited to the account pursuant to Section 38‑7‑20.

SECTION 3. This act takes effect July 1, 2019.

‑‑‑‑XX‑‑‑‑