**A** **BILL**

TO AMEND SECTION 13-1-1710 OF THE 1976 CODE, RELATING TO THE CREATION AND MEMBERSHIP OF THE COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT, TO PROVIDE FOR THE APPOINTMENT OF FOUR LEGISLATIVE MEMBERS; AND TO AMEND SECTION 13-1-1720 OF THE 1976 CODE, RELATING TO THE PURPOSE AND DUTIES OF THE COORDINATING COUNCIL FOR ECONOMIC DEVELOPMENT, TO PROHIBIT THE COORDINATING COUNCIL FROM GRANTING EXTENSIONS, MODIFICATIONS, OR WAIVERS AND FROM OTHERWISE FORGIVING CONDITIONS UNDER WHICH COMPANIES WERE AWARDED INCENTIVES OR CREDITS; TO REQUIRE THE COORDINATING COUNCIL TO MAKE RECOMMENDATIONS TO THE STATE FISCAL ACCOUNTABILITY AUTHORITY, AND TO VEST THE STATE FISCAL ACCOUNTABILITY AUTHORITY WITH THE RESPONSIBILITY FOR MAKING FINAL DETERMINATIONS FOR INCENTIVE OR CREDIT EXTENSIONS, MODIFICATIONS, OR WAIVERS OR FOR OTHERWISE FORGIVING CONDITIONS FOR RECEIVING A CREDIT OR INCENTIVE.

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

SECTION 1. Section 13-1-1710 of the 1976 Code is amended to read:

“Section 13-1-1710. There is created the Coordinating Council for Economic Development. The membership consists of:

(1) the Secretary of Commerce, who shall serve as the chairman of the coordinating council;

(2) the Commissioner of Agriculture~~,~~;

(3) the Executive Director of the Department of Employment and Workforce~~,~~;

(4) the Director of the South Carolina Department of Parks, Recreation and Tourism~~,~~;

(5) the Chairman of the State Board for Technical and Comprehensive Education~~,~~;

(6) the Chairman of the South Carolina Ports Authority~~,~~;

(7) the Chairman of the South Carolina Public Service Authority~~,~~;

(8) the Chairman of the South Carolina Jobs Economic Development Authority~~,~~;

(9) the Director of the South Carolina Department of Revenue~~,~~;

(10) the Secretary of the Department of Transportation~~, and~~;

(11) the Chairman of the South Carolina Research Authority;

(12) two members of the House of Representatives, one of whom is appointed by the Speaker of the House of Representatives and one of whom is appointed by the Chairman of the House of Representatives Ways and Means Committee; and

(13) two members of the Senate, one of whom is appointed by the President of the Senate and one of whom is appointed by the Chairman of the Senate Finance Committee. ~~The Secretary of Commerce serves as the chairman of the coordinating council.~~

SECTION 2. Section 13-1-1720 is amended by adding an appropriately lettered new subsection to read:

“( ) Notwithstanding any provision of law to the contrary, the coordinating council is prohibited from granting extensions and from modifying or otherwise waiving or forgiving conditions under which companies were awarded incentives or credits. At the expiration of incentives authorized by the coordinating council, the coordinating council may make recommendations to the State Fiscal Accountability Authority regarding whether a credit should be extended, repaid, modified, waived, or forgiven. The State Fiscal Accountability Authority is the sole entity responsible for making determinations regarding extensions, repayments, modifications, waivers, or forgiveness for credits or incentives authorized by the coordinating council and must make all determinations under the provisions of this section in a public meeting.”

SECTION 3. This act takes effect upon approval by the Governor.

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