

(A148, R264, H3665)

AN ACT TO AMEND TITLE 11, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO PUBLIC FINANCE BY ADDING CHAPTER 43 ENACTING THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK ACT, SO AS TO ESTABLISH THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK ACT AND TO PROVIDE FOR ITS GOVERNANCE, POWERS, AND DUTIES; TO AUTHORIZE THE BANK TO PROVIDE LOANS AND OTHER FINANCIAL ASSISTANCE TO GOVERNMENT UNITS AND PRIVATE ENTITIES TO FINANCE PUBLIC HIGHWAY AND TRANSIT PROJECTS; TO AUTHORIZE THE BOARD OF THE BANK TO FUND THE BANK WITH UP TO THREE PERCENT OF FUNDS APPROPRIATED FOR THE CONSTRUCTION AND MAINTENANCE OF STATE HIGHWAYS; TO ALLOW FEDERAL GRANTS, LOAN REPAYMENTS, AND OTHER AVAILABLE AMOUNTS TO BE CREDITED TO THE BANK; TO AUTHORIZE LENDING TO AND BORROWING BY GOVERNMENT UNITS AND PRIVATE ENTITIES THROUGH THE BANK; TO AUTHORIZE THE ISSUANCE OF TRANSPORTATION INFRASTRUCTURE BANK REVENUE BONDS; TO AUTHORIZE THE ISSUANCE OF TRANSPORTATION INFRASTRUCTURE BANK GENERAL OBLIGATION BONDS; TO AMEND SECTION 57-3-615, AS AMENDED, RELATING TO TOLL PROJECTS, SO AS TO PROVIDE THAT NO TOLL MAY BE IMPOSED ON FEDERAL INTERSTATE HIGHWAYS IN EXISTENCE ON JANUARY 1, 1997, UNLESS APPROVED BY THE GENERAL ASSEMBLY IN SEPARATE LEGISLATION; TO AMEND SECTION 56-3-910, AS AMENDED, RELATING TO DISPOSITION OF CERTAIN FEES AND PENALTIES RELATING TO THE REGISTRATION OF TRUCKS, SO AS TO PROVIDE FOR THE PLACEMENT OF FIFTY PERCENT OF THE FEES AND PENALTIES IN THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK IN FISCAL YEAR 1998-99 AND ONE HUNDRED PERCENT THEREAFTER.

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

### Findings

SECTION 1. The General Assembly finds that:

- (1) Adequate transportation facilities are an important element in the ability of a community to provide for the health and welfare of its citizens and the continuing economic growth and development that will provide jobs for the citizens of South Carolina.
- (2) Traditional transportation financing methods in South Carolina cannot generate the resources necessary to fund the cost of transportation facilities which are required for continued economic viability and future economic expansion.
- (3) The State of South Carolina has the ability to provide for alternative methods of financing highway and transportation projects which, when combined with existing financing sources and methods, will allow the State to address its transportation needs in a more timely and responsive manner.
- (4) Loans and other financial assistance to government units and private entities can play an important part in meeting transportation needs. This assistance is in the public interest for the public benefit and good as a matter of legislative intent.
- (5) The chapter provides an instrumentality to assist government units and private entities in constructing and improving highway and transportation facilities by providing loans and other financial assistance.
- (6) It is the General Assembly's intent for the instrumentality created by this act to focus greater attention on larger transportation projects, and thereby allow the South Carolina Department of Transportation's resources to be devoted sooner to smaller, but yet important, rural transportation projects.

### Transportation Infrastructure Bank Act

SECTION 2. Title 11 of the 1976 Code is amended by adding: