

Session 120 - (2013-2014)

H 3105 General Bill, By Delleney

Summary: Financial agreements entered into by governmental entities

A BILL TO AMEND SECTION 11-27-110, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE REQUIREMENTS THAT CERTAIN FINANCING AGREEMENTS ENTERED INTO BY A GOVERNMENTAL ENTITY TO ACQUIRE AN ASSET IS SUBJECT TO REFERENDUM APPROVAL IF THE PRINCIPAL BALANCE OF THE FINANCING AGREEMENT WHEN ADDED TO THE GOVERNMENTAL ENTITY'S EXISTING LIMITED BONDED INDEBTEDNESS EXCEEDS EIGHT PERCENT OF THE ASSESSED VALUE OF TAXABLE PROPERTY IN THE GOVERNMENTAL ENTITY, SO AS TO EXTEND THE DEFINITION OF "FINANCING AGREEMENT" TO INCLUDE THE ACQUISITION, CONSTRUCTION, RENOVATION, OR REPAIR OF ANY ASSET OF THE GOVERNMENTAL ENTITY AND TO PROVIDE AN EXCEPTION FOR CERTAIN REFINANCING AGREEMENTS.

12/11/12 House Prefiled

12/11/12 House Referred to Committee on Ways and Means

01/08/13 House Introduced and read first time (House Journal-page 86)

01/08/13 House Referred to Committee on Ways and Means (House Journal-page 86)