

Session 114 - (2001-2002)

S 0676 General Bill, By Alexander

Similar (H 3993)

Summary: Fee in lieu of county property taxes, qualification guidelines; industrial development projects; Political Subdivisions

A BILL TO AMEND SECTION 4-12-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO QUALIFICATIONS OF CERTAIN INDUCEMENT LEASE AGREEMENTS IN CONNECTION WITH PROPERTY QUALIFYING FOR A FEE IN LIEU OF PROPERTY TAXES, SO AS TO PROVIDE GUIDELINES FOR THE QUALIFICATION OF A SPONSOR AND SPONSOR AFFILIATE FOR THE FOUR PERCENT FEE AND TO PROVIDE FOR THE TIME PERIODS FOR EXECUTION OF THE MILLAGE RATE AGREEMENT AND FOR COMPUTATION OF THE APPLICABLE CUMULATIVE PROPERTY TAX MILLAGE, AND TO PROVIDE FOR ALTERNATIVE DETERMINATION OF THE MILLAGE RATE; TO AMEND SECTION 4-29-10, AS AMENDED, RELATING TO DEFINITIONS FOR PURPOSES OF INDUSTRIAL DEVELOPMENT PROJECTS REQUIRING A FEE IN LIEU OF PROPERTY TAXES, SO AS TO DEFINE CERTAIN TYPES OF INVESTORS; TO AMEND SECTION 4-29-67, AS AMENDED, RELATING TO INDUSTRIAL DEVELOPMENT PROJECTS REQUIRING A FEE IN LIEU OF PROPERTY TAXES, SO AS TO PROVIDE FOR INVESTORS AND INVESTOR AFFILIATES, TO PROVIDE GUIDELINES FOR THEIR QUALIFICATION FOR THE FOUR PERCENT FEE, TO PROVIDE FOR TIME PERIODS FOR EXECUTING THE MILLAGE RATE AGREEMENT AND FOR COMPUTATION OF THE APPLICABLE CUMULATIVE PROPERTY TAX MILLAGE, TO PROVIDE FOR ALTERNATIVE DETERMINATION OF THE MILLAGE RATE, AND TO MAKE NUMEROUS TECHNICAL CHANGES; AND TO AMEND SECTION 12-44-50, RELATING TO THE ESTABLISHMENT OF THE MILLAGE RATE FOR PURPOSES OF DETERMINING THE FEE PURSUANT TO THE FEE IN LIEU OF TAX SIMPLIFICATION ACT, SO AS TO PROVIDE FOR GUIDELINES FOR INVESTORS AND INVESTOR AFFILIATES AND THEIR QUALIFICATION FOR THE FOUR PERCENT FEE, TO PROVIDE FOR TIME PERIODS FOR EXECUTING THE MILLAGE RATE AGREEMENT AND FOR COMPUTATION OF THE APPLICABLE CUMULATIVE PROPERTY TAX MILLAGE, TO PROVIDE FOR ALTERNATIVE DETERMINATION OF THE MILLAGE RATE, AND TO MAKE NUMEROUS TECHNICAL CHANGES.

05/09/01 Senate Introduced and read first time SJ-7

05/09/01 Senate Referred to Committee on Finance SJ-7