

Session 118 - (2009-2010)

S 0710 General Bill, By Hayes and Matthews

Summary: Federal Educational Tax-Credit Bond and Implementation Act

A BILL TO ENACT THE "FEDERAL EDUCATIONAL TAX-CREDIT BOND IMPLEMENTATION ACT", INCLUDING PROVISIONS; TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 59-3-100 SO AS TO PROVIDE FOR THE MANNER IN WHICH AND CONDITIONS UNDER WHICH THE STATE OF SOUTH CAROLINA SHALL ALLOCATE QUALIFIED SCHOOL CONSTRUCTION BONDS AUTHORIZED BY THE PROVISIONS OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009 AMONG THE SCHOOL DISTRICTS OF THIS STATE SEEKING CAPITAL FOR SCHOOL CONSTRUCTION PROJECTS, AND TO PROVIDE FOR OTHER RELATED MATTERS IN REGARD TO QUALIFIED SCHOOL CONSTRUCTION BONDS AND QUALIFIED ZONE ACADEMY BONDS AUTHORIZED BY THE FEDERAL ACT; TO AMEND SECTION 11-15-460, AS AMENDED, RELATING TO THE INTEREST RATE ON REFUNDING BOND OBLIGATIONS OF POLITICAL SUBDIVISIONS, SO AS TO EXEMPT QUALIFIED SCHOOL CONSTRUCTION BONDS AND QUALIFIED ZONE ACADEMY BONDS FROM THIS PROVISION; AND TO AMEND SECTION 11-27-50, AS AMENDED, RELATING TO THE EFFECT OF THE PROVISIONS OF ARTICLE X OF THE CONSTITUTION OF THIS STATE ON BONDS OF SCHOOL DISTRICTS, SO AS TO PROVIDE THAT QUALIFIED SCHOOL CONSTRUCTION BONDS AND QUALIFIED ZONE ACADEMY BONDS MAY BE SOLD AT PUBLIC OR PRIVATE SALE AT SUCH PRICE AS DETERMINED BY THE GOVERNING BODY OF THE ISSUER.

04/14/09 Senate Introduced and read first time SJ-14

04/14/09 Senate Referred to Committee on Finance SJ-14

04/15/09 Senate Referred to Subcommittee: Peeler (ch), Setzler, Matthews, Hayes SJ-12

05/14/09 Senate Committee report: Favorable Finance SJ-12