**South Carolina General Assembly**

120th Session, 2013-2014

**S. 138**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Lourie and Fair

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Introduced in the Senate on January 8, 2013

Currently residing in the Senate Committee on **Finance**

Summary: Political Subdivisions

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

12/18/2012 Senate Prefiled

12/18/2012 Senate Referred to Committee on **Finance**

1/8/2013 Senate Introduced and read first time ([Senate Journal‑page 93](file:///h:\SJ%20Archive\2013\01-08-13.docx))

1/8/2013 Senate Referred to Committee on **Finance** ([Senate Journal‑page 93](file:///h:\SJ%20Archive\2013\01-08-13.docx))

**VERSIONS OF THIS BILL**

[12/18/2012](file:///p:\pprever\2013-14\138_20121218.docx)

**A** **BILL**

TO AMEND SECTION 6‑5‑10 OF THE 1976 CODE, RELATING TO ENTITIES IN WHICH LOCAL GOVERNMENT UNITS AND POLITICAL SUBDIVISIONS ARE ALLOWED TO INVEST, TO ALLOW LOCAL GOVERNMENT UNITS AND POLITICAL SUBDIVISIONS TO INVEST IN OBLIGATIONS OF A CORPORATION, STATE, OR POLITICAL SUBDIVISION DENOMINATED IN UNITED STATES DOLLARS, IF THE OBLIGATIONS BEAR AN INVESTMENT GRADE RATING OF AT LEAST TWO NATIONALLY RECOGNIZED RATING SERVICES.

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

SECTION 1. Section 6‑5‑10(a) of the 1976 Code is amended by adding an appropriately numbered item to read:

“(9) Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services.”

SECTION 2. This act takes effect upon approval by the Governor.

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