

Session 121 - (2015-2016)

S 0134 General Bill, By Davis, Campsen, Bryant and Sheheen

Summary: Economic Incentive Transparency Act

A BILL TO AMEND TITLE 12 OF THE 1976 CODE OF LAWS, BY ADDING CHAPTER 66, TO PROVIDE THAT LEGISLATION PROVIDING TARGETED TAX INCENTIVES OR SUBSIDIES MUST BE INTRODUCED IN SEPARATE BILLS AND IS SUBJECT TO A RECORDED VOTE; TO PROVIDE THAT TAX INCENTIVES AND SUBSIDIES ARE TO BE GRANTED AS FORGIVABLE LOANS; TO PROVIDE THE CONDITIONS THAT MUST BE MET FOR THE LOANS TO BE FORGIVEN, TO PROVIDE THE REQUIREMENTS FOR TARGETED TAX INCENTIVE AND SUBSIDY APPLICATIONS; TO PROVIDE THAT THE BOARD OF ECONOMIC ADVISORS AND DEPARTMENT OF COMMERCE SHALL CONDUCT ANALYSES AND REVIEWS OF TARGETED TAX INCENTIVES AND SUBSIDIES; TO PROVIDE THAT A RECIPIENT BUSINESS OF A TARGETED TAX INCENTIVE OR A BUSINESS SUBSIDY IS PROHIBITED FROM MAKING CAMPAIGN CONTRIBUTIONS TO ANY CANDIDATE FOR NOMINATION OR ELECTION TO ANY PUBLIC OFFICE IN SOUTH CAROLINA, OR TO ANY POLITICAL PARTY COMMITTEE OR LEGISLATIVE LEADERSHIP COMMITTEE IN SOUTH CAROLINA, OR TO ANY GROUP, COMMITTEE, OR POLITICAL PARTY OTHER THAN THE INDIVIDUAL'S OWN CAMPAIGN; TO PROVIDE FOR PENALTIES FOR VIOLATING THE CAMPAIGN CONTRIBUTION PROHIBITION; AND BY AMENDING SECTION 30-4-40 OF THE 1976 CODE, RELATING TO MATTERS EXEMPT FROM DISCLOSURE PURSUANT TO THE FREEDOM OF INFORMATION ACT, TO PROVIDE THAT CERTAIN EXEMPTIONS ARE SUBJECT TO DISCLOSURE AS REQUIRED BY CHAPTER 66, TITLE 12 OF THE 1976 CODE OF LAWS.

12/03/14 Senate Prefiled

12/03/14 Senate Referred to Committee on Finance

01/13/15 Senate Introduced and read first time (Senate Journal-page 93)

01/13/15 Senate Referred to Committee on Finance (Senate Journal-page 93)

02/05/15 Scrivener's error corrected