

Session 121 - (2015-2016)

H 4541 Joint Resolution, By Loftis, Burns and Chumley

Summary: Public Service Authority

A JOINT RESOLUTION TO PROVIDE THAT ON OR BEFORE JULY 1, 2016, THE STATE FISCAL ACCOUNTABILITY AUTHORITY SHALL ISSUE A REQUEST FOR PROPOSALS (RFP) SOLICITING BIDS FOR THE COMPLETE PURCHASE OF OR A NONCONTROLLING PERCENTAGE OWNERSHIP INTEREST IN THE SOUTH CAROLINA PUBLIC SERVICE AUTHORITY BY A THIRD PARTY FROM THE STATE OF SOUTH CAROLINA, TO STIPULATE THE REQUIREMENTS OF THIS REQUEST FOR PROPOSALS, TO PROVIDE THAT THE STATE FISCAL ACCOUNTABILITY AUTHORITY ON OR BEFORE JANUARY 1, 2017, SHALL OPEN THE BIDS AND MAY ACCEPT THE HIGHEST SUITABLE BID, TO REQUIRE THE PUBLIC SERVICE AUTHORITY TO CERTIFY ITS ASSETS AND LIABILITIES, AND PROVIDE ITS CERTIFIED INCOME STATEMENTS FOR THE LAST FIVE YEARS AND BALANCE SHEET TO THE STATE FISCAL ACCOUNTABILITY AUTHORITY FOR THE PURPOSES OF THIS SOLICITATION, TO ALSO REQUIRE THE PUBLIC SERVICE AUTHORITY TO COOPERATE WITH INTERESTED BIDDERS IN THE PREPARATION OF THEIR BID, AND TO PROVIDE CIVIL REMEDIES AND PENALTIES FOR FAILURE TO PERFORM THESE REQUIREMENTS, TO PROVIDE THAT IF A SUITABLE BID IS ACCEPTED, FIFTY PERCENT OF THE REVENUE FROM THE SALE MUST BE DEPOSITED IN THE STATE HIGHWAY FUND AND USED FOR THE SOLE PURPOSE OF REPAIRING STATE ROADS, BRIDGES, AND HIGHWAYS IN THE STATE HIGHWAY SYSTEM AND FIFTY PERCENT OF THE REVENUE FROM THE SALE MUST BE USED FOR THE SUPPORT AND DEVELOPMENT OF NEW OR EXISTING K-12 EDUCATIONAL PROGRAMS FOR SCIENCE, TECHNOLOGY, ENGINEERING, AND MATH (STEM) INSTRUCTION, AND TO FURTHER THE PURPOSES OF THE SOUTH CAROLINA EDUCATION AND ECONOMIC DEVELOPMENT ACT OF 2005, AND TO REPEAL CHAPTER 31, TITLE 58, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE PUBLIC SERVICE AUTHORITY UPON FINAL CONSUMMATION OF A COMPLETE PURCHASE AND SALE.

12/10/15 House Prefiled

12/10/15 House Referred to Committee on Ways and Means

01/12/16 House Introduced and read first time (House Journal-page 98)

01/12/16 House Referred to Committee on Ways and Means (House Journal-page 98)