

Session 116 - (2005-2006)

H 4673 General Bill, By Loftis, Cato, Davenport, Hamilton, Haskins, Hinson, Kirsh, Leach, Merrill, Perry, M.A. Pitts, Scarborough, Witherspoon and Young

Summary: Political subdivisions or school districts

A BILL TO AMEND SECTIONS 11-27-40 AND 11-27-50, BOTH AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE EFFECT OF ARTICLE X OF THE CONSTITUTION OF THIS STATE ON POLITICAL SUBDIVISIONS AND SCHOOL DISTRICTS, SO AS TO REQUIRE THE MEMBERS OF THE GOVERNING BODY OF A SUCCESSOR-IN-INTEREST, TRANSFEREE, OR ASSOCIATE OF THESE ENTITIES TO BE BONDED IN AN AMOUNT THAT WHEN AGGREGATED EQUALS THE THEN OUTSTANDING BALANCE OF THE DEBT INCURRED WHEN THE SUCCESSOR-IN-INTEREST, TRANSFEREE, OR ASSOCIATE UNDERTAKES A DUTY OF THOSE ENTITIES AND IN SO DOING INCURS DEBT SERVICED BY GENERAL OBLIGATION BORROWING OF THOSE ENTITIES AND TO PROHIBIT FUNDS DERIVED FROM THE POLITICAL SUBDIVISION OR SCHOOL DISTRICT TO BE USED TO PAY FOR THE BOND.

02/16/06 House Introduced and read first time HJ-6

02/16/06 House Referred to Committee on Ways and Means HJ-6