

## Session 114 - (2001-2002)

### H 4740 General Bill, By Harrison and Wilkins

**Summary:** Municipal Finance Oversight Act of 2002

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 9, CHAPTER 21, TITLE 5 SO AS TO ENACT THE "MUNICIPAL FINANCE OVERSIGHT ACT OF 2002" TO CREATE THE MUNICIPAL FINANCE OVERSIGHT COMMISSION AND AN EXECUTIVE COMMITTEE OF THE COMMISSION, PROVIDE FOR THEIR COMPOSITION, POWERS, DUTIES, AND RESPONSIBILITIES, REQUIRE MUNICIPALITIES TO SUBMIT ANNUAL FINANCIAL REPORTS AND ANNUAL AUDITS, PROVIDE FOR SANCTIONS AGAINST MUNICIPALITIES THAT FAIL TO COMPLY WITH THE COMMISSION'S PLAN FOR REFINANCING, ADJUSTING, OR COMPROMISING A DEBT, PROVIDE PENALTIES FOR AN OFFICER OR EMPLOYEE OF A MUNICIPALITY WHO FAILS TO COMPLY WITH THE PROVISIONS OF ARTICLE 9 OF CHAPTER 21; AND TO AMEND SECTION 6-1-50, RELATING TO THE REQUIREMENT OF A FINANCIAL REPORT SUBMITTED BY COUNTIES AND MUNICIPALITIES TO THE COMPTROLLER GENERAL, SO AS TO REQUIRE THE REPORT BE SUBMITTED INSTEAD TO THE MUNICIPAL FINANCE COMMISSION AND DELETE A REFERENCE TO THE ADVISORY COMMISSION ON INTERGOVERNMENTAL RELATIONS.

02/14/02	House	Introduced and read first time HJ-12
02/14/02	House	Referred to Committee on Judiciary HJ-13
04/02/02	House	Committee report: Favorable with amendment Judiciary HJ-7
04/04/02	House	Amended HJ-28
04/04/02	House	Read second time HJ-30
04/04/02	House	Unanimous consent for third reading on next legislative day HJ-30
04/05/02	House	Read third time and sent to Senate HJ-2
04/09/02	Senate	Introduced and read first time SJ-15
04/09/02	Senate	Referred to Committee on Judiciary SJ-15
05/01/02	Senate	Committee report: Favorable Judiciary SJ-17
05/16/02	Senate	Read second time SJ-39
05/16/02	Senate	Ordered to third reading with notice of amendments SJ-39