

Session 112 - (1997-1998)

S 0486 General Bill, By Ravenel, Cork, Elliott, Ford, Leatherman, Leventis, Martin, McConnell, McGill, Mescher, Passailaigue, Rankin, Reese, M.T. Rose, Washington and D. Williams

A BILL TO AMEND TITLE 11, CODE OF LAWS OF SOUTH CAROLINA, RELATING TO PUBLIC FINANCE, BY ADDING CHAPTER 42 ENACTING THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK ACT SO AS TO ESTABLISH THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, PROVIDE FOR ITS GOVERNANCE, POWERS AND DUTIES, AND SOURCES OF CAPITALIZATION INCLUDING GENERAL FUND TRANSFERS AND AMOUNTS EQUAL TO ONE-HALF OF ANNUAL STATE HIGHWAY FUND GROWTH, AND TO PROVIDE A SCHEDULE OF INITIAL PRIORITY PROJECTS FOR BANK FINANCING; TO AMEND SECTION 12-28-2720, AS AMENDED, RELATING TO THE DISTRIBUTION OF GAS TAX REVENUES, SO AS TO DEDICATE ONE CENT A GALLON OF GASOLINE TAX REVENUES TO THE BANK ESTABLISHED BY THIS SECTION; AND TO AMEND SECTIONS 12-28-2740, 12-28-2910, AND 57-11-20, ALL AS AMENDED, RELATING TO "C" FUND ALLOCATIONS, THE ECONOMIC DEVELOPMENT ACCOUNT, AND THE STATE HIGHWAY FUND, SO AS TO REQUIRE INTEREST EARNINGS ON THE COUNTY TRANSPORTATION FUND AND THE OTHER NAMED FUNDS TO BE CREDITED TO THE BANK ESTABLISHED BY THIS ACT.

03/05/97 Senate Introduced and read first time SJ-10

03/05/97 Senate Referred to Committee on Transportation SJ-10