

## Session 114 - (2001-2002)

**S\*0675 (Rat #0237, Act #0207 of 2002) General Bill, By Thomas**

**Similar (H 4011)**

**Summary:** Redevelopment projects, tax increment financing law; municipality may issue general obligation bonds within ten years after date of project approval

A BILL TO AMEND SECTION 31-6-30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE DEFINITION OF "REDEVELOPMENT PROJECT" UNDER THE TAX INCREMENT FINANCING LAW, SO AS TO AUTHORIZE A REDEVELOPMENT TO BE LOCATED OUTSIDE OF THE REDEVELOPMENT AREA IF A MUNICIPALITY MAKES SPECIFIC FINDINGS OF BENEFIT TO THE REDEVELOPMENT PROJECT AREA; TO AMEND SECTION 31-6-70, RELATING TO THE ADOPTION OF AN ORDINANCE BY A MUNICIPALITY PROVIDING FOR THE APPROVAL OF A REDEVELOPMENT PLAN, SO AS TO LENGTHEN FROM FIVE TO TEN YEARS THE PERIOD WITHIN WHICH A MUNICIPALITY MAY ISSUE OBLIGATIONS TO FINANCE A REDEVELOPMENT PROJECT AND TO AUTHORIZE OBLIGATIONS TO BE ISSUED SUBSEQUENT TO THE INITIAL TEN-YEAR PERIOD; AND TO AMEND SECTION 31-6-80, AS AMENDED, RELATING TO APPROVAL OF A REDEVELOPMENT PLAN AND ADOPTION OF AN ORDINANCE, SO AS TO REQUIRE A MUNICIPALITY TO MAKE A SPECIFIC FINDING OF BENEFIT TO THE REDEVELOPMENT PROJECT AREA AND PROVIDE WRITTEN NOTICE TO THE AFFECTED TAXING DISTRICT IF THE PROJECT OR A PORTION OF IT IS LOCATED OUTSIDE OF THE REDEVELOPMENT PROJECT AREA.

05/09/01	Senate	Introduced and read first time SJ-7
05/09/01	Senate	Referred to Committee on Labor, Commerce and Industry SJ-7
03/14/02	Senate	Committee report: Favorable with amendment Labor, Commerce and Industry SJ-5
03/19/02	Senate	Amended SJ-17
03/19/02	Senate	Read second time SJ-17
03/20/02	Senate	Read third time and sent to House SJ-39
03/26/02	House	Introduced and read first time HJ-32
03/26/02	House	Referred to Committee on Ways and Means HJ-33
04/03/02	House	Committee report: Favorable Ways and Means HJ-12
04/04/02	House	Read second time HJ-54
04/04/02	House	Unanimous consent for third reading on next legislative day HJ-57
04/05/02	House	Read third time and enrolled HJ-11
04/16/02		Ratified R 237
04/22/02		Signed By Governor
05/08/02		Effective date 04/22/02
05/08/02		Copies available
05/14/02		Act No. 207