

Session 108 - (1989-1990)

S 0718 General Bill, By T.H. Pope

A Bill to amend Sections 6-21-430 and 6-21-440, Code of Laws of South Carolina, 1976, relating to the requirement that the governing body of the borrow, as defined in the Revenue Bond Act for Utilities, shall designate a custodian of the gross revenues from the operation of the System and to the setting aside of revenues for the repayment of revenue bonds provided for in the Act, so as to delete the requirement that a custodian be appointed and require that a borrower issuing bonds pursuant to Chapter 21 of Title 6 hold in trust the revenue pledged to the payment of the bonds for the benefit of the holders and apply revenues only as provided by the ordinance which authorized the issuance of the bonds, and delete the provisions requiring the segregation of revenues of the System under the provisions of Chapter 21 of Title 6 and to authorize the governing body of a municipality to insert provisions in an ordinance authorizing the issuance of bonds and requiring this insertion to be a part of the contract with the holders of the bonds, vesting in a trustee the right to enforce covenants which the holders of the bonds may enforce.

04/25/89 Senate Introduced and read first time SJ-10
04/25/89 Senate Referred to Committee on Judiciary SJ-10
05/08/90 Senate Committee report: Favorable with amendment Judiciary SJ-14
05/29/90 Senate Amended SJ-14
05/29/90 Senate Read second time SJ-17
05/29/90 Senate Ordered to third reading with notice of amendments SJ-17
05/30/90 Senate Read third time and sent to House SJ-29
05/31/90 House Introduced and read first time HJ-37
05/31/90 House Referred to Committee on Ways and Means HJ-38