

Session 116 - (2005-2006)

S 0986 General Bill, By Ryberg and Bryant

Summary: Tax Increment Financing Act

A BILL TO AMEND SECTIONS 5-37-40 AND 5-37-50, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO IMPROVEMENT DISTRICTS AND THE MEANS OF ADOPTING IMPROVEMENT PLANS FOR PURPOSES OF THE MUNICIPAL IMPROVEMENTS ACT OF 1999, SO AS TO DELETE AUTHORITY FOR INCLUDING FUTURE OWNER-OWNER OCCUPIED RESIDENTIAL PROPERTY IN THE IMPROVEMENT DISTRICT WITH THE OWNER'S WRITTEN PERMISSION AND TO EXTEND THIS DELETION TO AN IMPROVEMENT DISTRICT LOCATED WITHIN A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT FINANCING LAW; TO AMEND SECTIONS 31-6-20, 31-6-30, AND 31-6-80, ALL AS AMENDED, RELATING TO FINDINGS, DEFINITIONS, AND PROCEDURES FOR ADOPTING REDEVELOPMENT PLANS FOR PURPOSES OF THE TAX INCREMENT FINANCING LAW, SO AS TO REVISE DEFINITIONS APPLICABLE FOR THE TAX INCREMENTS FINANCING LAW, DELETE THE DEFINITION OF "AGRICULTURAL AREA" AND REVISE THE DEFINITIONS FOR "BLIGHTED AREA", "CONSERVATION AREA", "REDEVELOPMENT PLAN", "REDEVELOPMENT PROJECT AREA", "REDEVELOPMENT PROJECT COSTS", AND TO REVISE THE FINDINGS REQUIRED FOR THE ADOPTION OF A REDEVELOPMENT PLAN; TO AMEND SECTIONS 31-7-20, 31-7-30, 31-7-80, AND 31-7-120, ALL AS AMENDED, RELATING TO FINDINGS, DEFINITIONS, FINDINGS NECESSARY FOR A REDEVELOPMENT PROPERTY ORDINANCE, AND JOINT REDEVELOPMENT PLAN BY MUNICIPALITIES AND COUNTIES FOR PURPOSES OF THE TAX INCREMENT FINANCING ACT FOR COUNTIES, SO AS TO REVISE FINDINGS MADE FOR PURPOSES OF THE ACT, REVISE THE DEFINITIONS FOR "BLIGHTED AREA", "CONSERVATION AREA", "SPRAWL AREA", "REDEVELOPMENT PLAN", "REDEVELOPMENT PROJECT", "REDEVELOPMENT PROJECT AREA", AND "REDEVELOPMENT PROJECT COSTS", TO REVISE THE FINDINGS REQUIRED FOR THE ADOPTION OF A REDEVELOPMENT PLAN, AND REVISE THE METHOD OF ADOPTION OF JOINT REDEVELOPMENT PLANS BY MUNICIPALITIES AND COUNTIES; AND TO REPEAL SECTIONS 31-7-25 AND 31-7-130, RELATING TO FINDINGS MADE PURSUANT TO THE TAX INCREMENT FINANCING ACT FOR COUNTIES AND THE APPLICATION OF THAT ACT TO A GOVERNMENT-OWNED TELECOMMUNICATIONS SERVICE PROVIDER.

12/13/05 Senate Prefiled
12/13/05 Senate Referred to Committee on Finance
01/10/06 Senate Introduced and read first time
01/10/06 Senate Referred to Committee on Finance