

Session 107 - (1987-1988)

H*2960 (Rat #0287, Act #0200 of 1987) General Bill, By J.H. Toal

A Bill to amend Sections 31-6-40, 31-6-70, 31-6-80, 31-6-100, and 31-6-110, Code of Laws of South Carolina, 1976, relating to tax increment financing for redevelopment projects, so as to provide that all references in Chapter 6 of Title 31 to "obligations" are considered to include those obligations a municipality may issue to refund, in whole or in part, obligations it has previously issued under the authority of the Chapter; change the base year for calculating the increment from the year after the bonds are issued to the year in which the plan is adopted by the municipality but not to exceed a five-year period after the adoption of the ordinance, provide that when bonds have been retired and redevelopment project costs are paid or budgeted all funds remaining in the special tax allocation fund must be paid to the taxing districts, provide that if bonds have not been issued within the five-year period, the redevelopment project area designation is terminated; require that the maximum estimated term of bonds be stated in a notice of a public hearing, add a condition that a taxing district is considered to have consented to the redevelopment plan if the actual term of obligations issued is equal to or less than the term stated in the notice of public hearing, provide that no consent is required of any taxing district if the term of additional refunding bonds is not greater than the latter of fifteen years from the date of the initial or refunding bonds or the remaining term of the bonds, add to the list of alterations which must be approved by ordinance the maximum term of maturity of obligations to be issued under the plan; substitute the county auditor for the county assessor as the proper official to certify the assessed value of the property within the redevelopment project; and authorize a municipality to avail itself of any powers granted under provisions of law which provide for the financing of water and sewer systems instead of authorizing the revenues from these systems to be pledged to secure the bonds issued under the provisions of Chapter 6 of Title 31 (Tax Increment Financing Law).-amended title

04/14/87	House	Introduced and read first time HJ-1840
04/14/87	House	Referred to Committee on Ways and Means HJ-1840
05/13/87	House	Committee report: Favorable with amendment Ways and Means HJ-2643
05/20/87	House	Amended HJ-3013
05/20/87	House	Read second time HJ-3021
05/21/87	House	Read third time and sent to Senate HJ-3069
05/26/87	Senate	Introduced and read first time SJ-2304
05/26/87	Senate	Referred to Committee on Finance SJ-2304
06/03/87	Senate	Recalled from Committee on Finance SJ-2677
06/03/87	Senate	Read second time SJ-2753
06/03/87	Senate	Ordered to third reading with notice of amendments SJ-2753
06/04/87	Senate	Amended SJ-2837
06/04/87	Senate	Read third time SJ-2840
06/04/87	Senate	Returned SJ-2840
06/04/87	House	Concurred in Senate amendment and enrolled HJ-3773
06/25/87		Ratified R 287
07/21/87		Signed By Governor
07/21/87		Effective date 07/21/87
07/21/87		Act No. 200
08/20/87		Copies available