

## Session 116 - (2005-2006)

### H 3198 General Bill, By Harrison, Wilkins, Scarborough and Umphlett

**Summary:** Municipal Finance Oversight Act of 2005

A BILL TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING ARTICLE 9, CHAPTER 21, TITLE 5 SO AS TO ENACT THE "MUNICIPAL FINANCE OVERSIGHT ACT OF 2005" TO CREATE THE MUNICIPAL FINANCE OVERSIGHT COMMISSION AND AN EXECUTIVE COMMITTEE OF THE COMMISSION, PROVIDE FOR THEIR COMPOSITION, POWERS, DUTIES, AND RESPONSIBILITIES, REQUIRE MUNICIPALITIES TO SUBMIT ANNUAL FINANCIAL REPORTS AND ANNUAL AUDITS, PROVIDE FOR SANCTIONS AGAINST MUNICIPALITIES THAT FAIL TO COMPLY WITH THE COMMISSION'S PLAN FOR REFINANCING, ADJUSTING, OR COMPROMISING A DEBT, PROVIDE PENALTIES FOR AN OFFICER OR EMPLOYEE OF A MUNICIPALITY WHO FAILS TO COMPLY WITH THE PROVISIONS OF ARTICLE 9 OF CHAPTER 21; AND TO AMEND SECTION 6-1-50, RELATING TO THE REQUIREMENT OF A FINANCIAL REPORT SUBMITTED BY COUNTIES AND MUNICIPALITIES TO THE COMPTROLLER GENERAL, SO AS TO REQUIRE THE REPORT BE SUBMITTED INSTEAD TO THE MUNICIPAL FINANCE COMMISSION AND DELETE A REFERENCE TO THE ADVISORY COMMISSION ON INTERGOVERNMENTAL RELATIONS.

12/22/04	House	Prefiled
12/22/04	House	Referred to Committee on Ways and Means
01/11/05	House	Introduced and read first time HJ-122
01/11/05	House	Referred to Committee on Ways and Means HJ-123
01/13/05	House	Member(s) request name added as sponsor: Umphlett
03/30/05	House	Recalled from Committee on Ways and Means HJ-30
03/30/05	House	Referred to Committee on Judiciary HJ-30
05/11/05	House	Committee report: Favorable Judiciary HJ-7
05/12/05	House	Read second time HJ-8
05/12/05	House	Unanimous consent for third reading on next legislative day HJ-10
05/12/05		Scrivener's error corrected
05/13/05	House	Read third time and sent to Senate HJ-1
05/17/05	Senate	Introduced and read first time SJ-10
05/17/05	Senate	Referred to Committee on Finance SJ-10
05/26/05	Senate	Committee report: Favorable with amendment Finance SJ-282
05/31/05	Senate	Amended SJ-34
05/31/05	Senate	Read second time SJ-34
06/01/05		Scrivener's error corrected
05/17/06	Senate	Recommitted to Committee on Finance SJ-38