**South Carolina General Assembly**

119th Session, 2011-2012

**S. 491**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Hutto, Sheheen, McGill, Land and Coleman

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Introduced in the Senate on February 2, 2011

Currently residing in the Senate Committee on **Finance**

Summary: Department of Revenue

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/2/2011 Senate Introduced and read first time ([Senate Journal‑page 9](file:///h:\sj%20archive\2011\02-02-11.docx))

2/2/2011 Senate Referred to Committee on **Finance** ([Senate Journal‑page 9](file:///h:\sj%20archive\2011\02-02-11.docx))

**VERSIONS OF THIS BILL**

[2/2/2011](file:///p:\pprever\2011-12\491_20110202.docx)

**A** **BILL**

TO AMEND THE CODE OF LAWS OF SOUTH CAROLINA, 1976, BY ADDING SECTION 12‑10‑86 SO AS TO AUTHORIZE THE DEPARTMENT OF REVENUE TO DEPOSIT REVENUES FROM THE RURAL INFRASTRUCTURE FUND EXCEEDING TWELVE MILLION BUT NOT EXCEEDING SEVENTEEN MILLION DOLLARS TO THE SOUTH CAROLINA RURAL INFRASTRUCTURE FUND UNDER THE SOUTH CAROLINA RURAL INFRASTRUCTURE AUTHORITY; AND TO REQUIRE THE STATE BUDGET AND CONTROL BOARD TO TRANSFER ALL THE FUNDS IN THE SOUTH CAROLINA RURAL INFRASTRUCTURE BANK TRUST FUND TO THE SOUTH CAROLINA RURAL INFRASTRUCTURE FUND.

Be it enacted by the General Assembly of the State of South Carolina:

SECTION 1. Chapter 10, Title 12 of the 1976 Code is amended by adding:

“Section 12‑10‑86. Notwithstanding Section 12‑10‑85, the Department of Revenue is authorized to deposit revenues from the Rural Infrastructure Fund in excess of twelve million dollars to the South Carolina Rural Infrastructure Fund under the South Carolina Rural Infrastructure Authority. Any revenues in excess of seventeen million dollars shall be deposited in the Rural Infrastructure Fund under the Department of Commerce, Coordinating Council.”

SECTION 2. The State Budget and Control Board shall transfer all the funds in the South Carolina Rural Infrastructure Bank Trust Fund, created by Act 115 of 2005, to the South Carolina Rural Infrastructure Fund, authorized by Act 171 of 2010.

SECTION 3. This act takes effect upon approval by the Governor.

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