**A** **BILL**

TO AMEND THE 1976 CODE BY ADDING SECTION 12‑36‑2647 TO PROVIDE THAT THE SALES, USE, AND CASUAL EXCISE TAX REVENUES IN A FISCAL YEAR FROM THE SALE, USE, OR TITLING OF A VEHICLE REQUIRED TO BE REGISTERED AND LICENSED BY THE SOUTH CAROLINA DEPARTMENT OF MOTOR VEHICLES MUST BE CREDITED TO THE STATE HIGHWAY FUND AND AN EQUAL AMOUNT OF NONSTATE TAX SOURCE STATE HIGHWAY FUND REVENUES TRANSFERRED TO THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK TO PROVIDE FOR THE USE OF THESE REVENUES; AND TO AMEND SECTION 11‑43‑160, RELATING TO REVENUE SOURCES OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK, TO INCLUDE THE REVENUES DERIVED PURSUANT TO SECTION 12‑36‑2647 AS ADDED BY THIS ACT.

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

SECTION 1. Article 25, Chapter 36, Title 12 of the 1976 Code is amended by adding:

“Section 12‑36‑2647. Notwithstanding the provisions of Section 59‑21‑1010(A), all sales, use, and casual excise tax revenues derived from the sale, use, or titling of a vehicle required to be licensed and registered by the South Carolina Department of Motor Vehicles, otherwise required to be credited as provided pursuant to Section 59‑21‑1010(A) and Section 12‑36‑2640(1), instead must be credited to the State Highway Fund established pursuant to Section 57‑11‑20. The Department of Transportation monthly shall transfer to the State Highway Account of the South Carolina Transportation Infrastructure Bank a contribution from nonstate tax sources equal to the amount credited in that month to the State Highway Fund pursuant to this section. If the Department of Transportation has insufficient nonstate tax sources to make the contribution in any month, an amount of the tax revenues described in this section equal to the shortfall must be placed directly into the State Highway Account of the South Carolina Transportation Infrastructure Bank. Revenues transferred to the South Carolina Transportation Infrastructure Bank pursuant to this section must be used exclusively for highway, road, and bridge construction and improvements with fifty percent to be expended by the South Carolina Transportation Infrastructure Bank for projects approved by the bank board and fifty percent to be expended for projects on the South Carolina Department of Transportation priority list pursuant to Section 57‑1‑370 (B)(8) as approved by the South Carolina Department of Transportation Commission.”

SECTION 2. Section 11‑43‑160(A)(1) of the 1976 Code is amended to read:

“(1)(a) an annual contribution set by the board of an amount not to exceed revenues produced by one cent a gallon of the ~~tax~~ user fee on gasoline imposed pursuant to Section 12‑28‑310; and

(b) an annual contribution as provided pursuant to Section 12‑36‑2647;”

SECTION 3. This act takes effect July 1, 2010.

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