**South Carolina General Assembly**

120th Session, 2013-2014

**S. 994**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Peeler

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Introduced in the Senate on February 5, 2014

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

Summary: Transportation Infrastructure Bank

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

2/5/2014 Senate Introduced and read first time ([Senate Journal‑page 18](file:///H:\SJ%20Archive\2014\02-05-14.docx))

2/5/2014 Senate Referred to Committee on **Finance** ([Senate Journal‑page 18](file:///H:\SJ%20Archive\2014\02-05-14.docx))

**VERSIONS OF THIS BILL**

[2/5/2014](file:///p:\pprever\2013-14\994_20140205.docx)

**A** **BILL**

TO AMEND SECTION 11‑43‑165, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE ANNUAL TRANSFER OF FUNDS FROM THE DEPARTMENT OF TRANSPORTATION TO THE TRANSPORTATION INFRASTRUCTURE BANK, SO AS TO INCREASE THE TRANSFER FROM FIFTY MILLION DOLLARS TO ONE HUNDRED MILLION DOLLARS; TO AMEND SECTION 12‑36‑2647, RELATING TO REVENUE FROM THE SALES, USE, AND CASUAL EXCISE TAX ON THE SALE, USE, OR TITLING OF MOTOR VEHICLES, SO AS TO INCREASE THE PERCENTAGE THAT IS CREDITED TO THE STATE NON‑FEDERAL AID HIGHWAY FUND FROM FIFTY PERCENT TO ONE HUNDRED PERCENT; AND TO REPEAL SECTION 6 OF ACT 114 OF 2007 RELATING TO THE GOVERNOR’S AUTHORITY TO APPOINT THE SECRETARY OF THE DEPARTMENT OF TRANSPORTATION.

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

SECTION 1. A. Section 11‑43‑165 of the 1976 Code, as added by Act 98 of 2013, is amended to read:

“Section 11‑43‑165. Each fiscal year, the South Carolina Department of Transportation shall transfer ~~fifty~~ one hundred million dollars from nontax sources to the South Carolina Transportation Infrastructure Bank. The department may transfer the total amount in one lump sum or it may transfer the amount quarterly in four equal installments. The general fund revenue appropriated to the department for ‘Highway Engineering Permanent Improvements’ in the annual general appropriations act is exempt from any across‑the‑board reductions. The transferred funds must be used solely by the bank to finance bridge replacement, rehabilitation projects, and expansion and improvements to existing mainline interstates. The department shall submit a list of bridge and road projects to the bank for its consideration. Transferred funds may not be used for projects approved by the bank before July 1, 2013. The bank shall submit all projects proposed to be financed by this section to the Joint Bond Review Committee as provided in Section 11‑43‑180, prior to approving a project for financing.”

B. This SECTION takes effect July 1, 2014.

SECTION 2. A. Section 12‑36‑2647 of the 1976 Code, as added by Act 98 of 2013, is amended to read:

“Section 12‑36‑2647. Notwithstanding the provisions of Section 59‑21‑1010, ~~fifty percent of~~ the revenues of sales, use, and casual excise taxes derived pursuant to Sections 12‑36‑2620(1) and 12‑36‑2640(1) on the sale, use, or titling of a motor 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, instead must be credited to the State Non‑Federal Aid Highway Fund established pursuant to Section 57‑11‑20. Revenues credited to the State Non‑Federal Aid Highway Fund pursuant to this section must be used exclusively for highway, road, and bridge maintenance, construction, and repair.”

B. This SECTION takes effect July 1, 2014.

SECTION 3. Section 6 of Act 114 of 2007 is repealed.

SECTION 4. Except where provided otherwise, this act takes effect upon approval by the Governor.

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