**A** **BILL**

TO AMEND SECTION 11‑41‑30, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO DEFINITIONS FOR PURPOSES OF THE STATE GENERAL OBLIGATION ECONOMIC DEVELOPMENT BOND ACT, SO AS TO PROVIDE THAT AN ECONOMIC DEVELOPMENT PROJECT INCLUDES A PROJECT WHICH GENERATES NEW ANNUAL CARGO OF AT LEAST TWENTY‑FIVE THOUSAND TWENTY‑FOOT EQUIVALENT UNITS CONNECTED WITH A NEW DISTRIBUTION CENTER THAT IS AT LEAST ONE MILLION SQUARE FEET IN SIZE, LOCATED IN THIS STATE ON LAND OWNED BY THE STATE OR A POLITICAL SUBDIVISION THEREOF, AND IS SUPPORTED BY TWO HUNDRED NEW JOBS.

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

SECTION 1. Section 11‑41‑30(2) of the 1976 Code is amended to read:

“(2)(a) ‘Economic development project’ or ‘project’ means a project in this State as defined in Section 12‑44‑30(16) in which a total of at least four hundred million dollars is invested in the project by the sponsor and at least four hundred new jobs are created at the project by the sponsor.

(b) ‘Project’ also includes a life sciences facility in this State defined as a business engaged in pharmaceutical, medicine, and related laboratory instrument manufacturing, processing, or research and development. Included in this definition are the following North American Industrial Classification Systems, NAICS Codes published by the Office of Management and Budget of the federal government:

( i) 3254 Pharmaceutical and Medical Manufacturing;

(ii) 334516 Analytical Laboratory Instrument Manufacturing.

With respect to a life sciences facility, the sponsor must invest in the project at least one hundred million dollars and create at the project at least two hundred new jobs with an average annual cash compensation level of at least twice the annual per capita income in this State. Per capita income must be determined by using the most recent per capita income data available at the time the request for funding is made pursuant to this chapter.

(c) To qualify as an economic development project as defined in subsections (a) and (b) above for purposes of this chapter, the investment and job creation requirements must be attained no later than the eighth year after the project first begins operations.

(d) ‘Economic development project’ or ‘project’ also includes training and research facilities and the necessary equipment therefor, owned by the State or any agency, instrumentality, or political subdivision thereof, for a program for purposes of providing the necessary trained personnel to support the state’s economically vital tourism industry. A project as defined in this subsection is also referred to herein as a “tourism training infrastructure project”. A tourism training infrastructure project is not subject to the job creation and capital investment requirements imposed on projects as defined in subsections (a) and (b) above.

(e) ‘Economic development project’ or ‘project’ also includes a national and international convention and trade show center in this State, owned by the State or any agency, instrumentality, or political subdivision thereof. A “national and international convention and trade show center” means a not less than two hundred thousand square foot facility consisting of meeting and exhibit space at which are held major conventions, trade shows, and special events that bring delegates into the State and community including, but not limited to, consumer shows, sporting events, and other meetings. A national and international convention and trade show center is not subject to the job creation and capital investment requirements imposed on projects as defined in subsections (a) and (b) above.

(f) ‘Economic development project’ or ‘project’ also includes a port‑related project which generates new annual cargo of at least twenty‑five thousand twenty‑foot equivalent units connected with a new distribution center that is at least one million square feet in size and located in this State on land owned by the State or any agency, instrumentality or political subdivision thereof. Annual cargo requirements must be fulfilled through a South Carolina State Ports facility within two years of completion of construction of the distribution center. The South Carolina State Ports Authority must submit a recommendation for qualifying projects to the Review and Oversight Commission on the State Ports Authority. Upon approval by the Review and Oversight Commission on the State Ports Authority, the project must be submitted to the Joint Bond Review Committee for certification. A project subject to the provisions of this subsection requires a creation of two hundred new jobs to support the operating distribution center. The job creation requirement must be met within two years of completion of the construction. A project is not subject to the job creation and capital investment requirements as set forth in subsections (a) and (b).”

SECTION 2. This act takes effect upon approval by the Governor.

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