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Subject: Transportation Funding - R119, H.3360

Gents,

See below. First draft. Took the info you provided and broke it down into simpler ideas and phrases, hopefully it still makes sense. Please review. I am most concerned about the “turnback” section, lets discuss.

Thanks.

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Transportation Funding – R119, H.3360

Topline –

- Makes an annual commitment of \$91.4 million for transportation, beginning in FY 2013-14.
- Commits a substantial investment in South Carolina’s bridges and highways without raising taxes.
- Front-loads construction process by using \$50 million per year to support as much as \$500 million worth of projects immediately.

Bill summary –

Department of Transportation “Turnback”

- Increases DOT’s ability to make one-way road transfers to other government entities, businesses and individuals – managing the size of South Carolina’s road system helps state funds go farther.

State Infrastructure Bank

- Obligates DOT to transfer \$50 million in “non-tax” and thus bondable revenues to the State Transportation Infrastructure Bank in perpetuity - 10X bond package, \$500 million in projects in the near future.

Vehicle Sales Tax

- Obligates 50% of sales, use, and casual excise tax be diverted from the General Fund to DOT to the Non-Federal Aid State Highway Fund.
- Represents \$41 million annually to existing roads and bridges.

Non-Recurring Revenue

- Allows for up to \$50 million collected in FY 2012-13 to be used to fund road projects – after all of the surplus appropriations in the budget have been fully funded.

- Excess revenue collected in FY 2012-13 must be diverted to roads and bridges currently on the State Transportation Improvement Plan.

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