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Subject: Governor Nikki Haley signs transportation infrastructure bill H.3360

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Governor Nikki Haley signs transportation infrastructure bill H.3360

Commitment to strengthening South Carolina's infrastructure

COLUMBIA, S.C. – Governor Nikki Haley today joined the chairman of the S.C. Chamber of Commerce Mike Brenan, president of the S.C. Chamber of Commerce Otis Rawl, CEO of Cox Industries Mikee Johnson, SCDOT Secretary Robert St. Onge, president of G&P Trucking and SCDOT Commission appointee Clifton Parker, and president of the South Carolina Manufacturers Alliance Lewis Gossett at the official bill signing for H.3360, a transportation infrastructure funding bill.

"We could not be more thrilled. I challenged the legislature during my State of the State address, when I said it was time to make infrastructure a priority and I am thrilled that the General Assembly responded," said Gov. Nikki Haley. "This is a new and strong commitment to jobs – we are making sure that job growth is not going to slow down because of infrastructure. It proves that South Carolina can fund essential projects without raising taxes."

Over the next 10 years and through bonds and vehicle tax diversions, H.3360 represents more than \$1 billion in transportation funding. It is a substantial investment in South Carolina's bridges and highways without raising taxes.

"For many years, the business community has been united on the need for significant investment in our state's infrastructure, which will make a positive impact on economic development and job creation," said Mike Brenan, chairman of the S.C. Chamber of Commerce and president of BB&T South Carolina. "On behalf of the South Carolina Chamber of Commerce, I applaud the governor's leadership on this issue."

Gov. Nikki Haley's 2013 Executive Budget called for generating more than \$90 million in new, annual funding for transportation without raising taxes and H.3360 meets those goals. In addition to allocating \$151 million in road funding next year, it makes an average annual commitment of \$91.4 million for transportation, beginning in FY 2013-14.

"The governor was on this not only during her campaign, but throughout her time in office," said president of the South Carolina Manufacturers Alliance Lewis Gossett. "She has held the line and made sure we prioritized revenues in this state and that we didn't look to the usual answers – tax increases."

Bill Summary:

1. SCDOT will transfer \$50 million/year, beginning on July 1st, to the Transportation Infrastructure Bank.
 - ☐ Funds will allow Infrastructure Bank to issue up to \$500 million in bonds to accelerate the construction process.
 - ☐ Infrastructure Bank selects the projects from a list provided by SCDOT. The list is based upon the Act 114 criteria.
 - ☐ Funds may not be used for projects already approved by the Infrastructure Bank.
2. 50% of the sales tax collected on motor vehicle purchases will now be directed to SCDOT each year, for highway, road, and bridge maintenance, construction, and repair.

- ☐ Worth an estimated \$41.4 million in FY 2013-14, and should grow in value over time.
- 3. Up to \$50 million in surplus General Fund revenues will be transferred to SCDOT in September 2013 to serve as a state match for bridge projects for which federal matching funds are available.
 - ☐ Projects must have already been approved by the DOT Commission.
 - ☐ Exact amount of surplus revenue is currently unknown for this fiscal year.

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