

From: Soura, Christian
To: Patel, Swati <SwatiPatel@gov.sc.gov>
Date: 3/5/2012 8:42:25 AM
Subject: RE: Bond language
Attachments: (2012-03-05) House Amendment to 3066 (v04).docx

I think this is it, then, if you want to take a look...

CLS

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From: Patel, Swati
Sent: Sunday, March 04, 2012 5:47 PM
To: Soura, Christian
Subject: Fw: Bond language

From: Swati Patel [mailto:sspatel16@hotmail.com]
Sent: Sunday, March 04, 2012 05:45 PM
To: Patel, Swati
Subject: Bond language

Delete 2-47-15(A) and replace with the following language:

Section 2-47-15(A) Subject to the conditions and limitations set forth in Article X, Section 13 of the South Carolina Constitution, the General Assembly shall establish annually in a joint resolution monetary limitations for the issuance of state general obligation bonds subject to the debt limit provisions of Article X, Section 13(6)(c) of the South Carolina Constitution based on the capability of the state to fulfill such obligations considering the current and projected revenues. The State Treasurer shall not initiate incurring of State general obligation bonds subject to the debt limitations of Article X, Section 13(6)(c) of the South Carolina Constitution above the limitations established annually by the General Assembly, provided that this limitation shall not apply to bonds issued to refund or advance refund prior bond issues; and provided further that the State Treasurer shall calculate compliance with the monetary limitations pursuant to a methodology to be determined and implemented by the State Treasurer. A determination by the State Treasurer that the issuance of bonds is consistent with the monetary limitations established by the General Assembly shall be conclusive for all purposes. Unless otherwise specifically accounted for in Act ___ of 2012, R. ___, H.3066 there is devolved upon the Bond Review Authority all functions, powers, duties, responsibilities, and authority vested in the Budget and Control Board prior to the effective date of this Act ___ of 2012, R. ___, H.3066 related to the issuance of bonds and bonding authority, generally found in Title 11 of the 1976 Code but also contained in certain other provisions of South Carolina law. The authority shall establish criteria, upon consultation with the Joint Bond Review Committee, to apply to the review and approval process.