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Subject: Transportation Bill and Proviso 117.134 Comparison

The biggest difference is that the proviso makes the transfer subject to appropriations in the appropriations act, and 3360 mandates the transfer irrespective of the appropriation after FY 2013-14. The bill does a better job than the proviso when considering cash flow.

3360	Proviso
Each fiscal year, the South Carolina Department of Transportation shall transfer fifty million dollars from nontax sources to the South Carolina Transportation Infrastructure Bank.	Upon receipt of General Funds appropriated to the Department of Transportation for Highway Engineering Permanent Improvements, the department is directed to transfer an equivalent amount from non-tax sources to the State 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 General Funds appropriated to the Department of Transportation for Highway Engineering Permanent Improvements are 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.	to be used solely to finance bridge replacement, rehabilitation projects, and expansion and improvements to existing mainline interstates.
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."	The SIB Board shall only expend these funds on projects meeting the above criteria and that have received Joint Bond Review Committee approval.

The department shall submit a list of bridge and road projects to the bank for its consideration	The Department of Transportation shall submit a list of bridge and road projects to the SIB for its consideration.
Transferred funds may not be used for projects approved by the bank before July 1, 2013.	These funds may not be used for projects approved by the SIB Board prior to July 1, 2013.
Text of 3360	Text of Proviso
Each fiscal year, the South Carolina Department of Transportation shall transfer fifty 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."	Upon receipt of General Funds appropriated to the Department of Transportation for Highway Engineering Permanent Improvements, the department is directed to transfer an equivalent amount from non-tax sources to the State Transportation Infrastructure Bank to be used solely to finance bridge replacement, rehabilitation projects, and expansion and improvements to existing mainline interstates. The SIB Board shall only expend these funds on projects meeting the above criteria and that have received Joint Bond Review Committee approval. The Department of Transportation shall submit a list of bridge and road projects to the SIB for its consideration. These funds may not be used for projects approved by the SIB Board prior to July 1, 2013. The General Funds appropriated to the Department of Transportation for Highway Engineering Permanent Improvements are exempt from any across-the-board reductions

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