

FISCAL IMPACT STATEMENT ON BILL NO. **S. 812**

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TO: The Honorable Hugh K. Leatherman, Sr., Chairperson, Senate Finance Committee
FROM: State Budget Division, Budget and Control Board
ANALYSTS: R.J. Stein
DATE: January 23, 2014 SBD: 2014014

AUTHOR: Senator O'Dell PRIMARY CODE CITE: 11-50-50
SUBJECT: Duties of the Board of the Rural Infrastructure Authority

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

Senate Bill 812 amends Chapter 50, Title 11 of the Code of Laws of South Carolina, 1976, relating to the Rural Infrastructure Authority (RIA). Section 11-50-50 (1) is amended to clarify that, in order to qualify for membership, a Board member must represent some portion of a “distressed” county. The Bill adds the clarifier: “or a county designated as such at the time of appointment.” Section 11-50-60 (B) is deleted so that the RIA is no longer subject to the provisions of the Administrative Procedures Act. Section 11-50-90(A) is amended so as to delete the requirement that the RIA must first obtain the approval of the Joint Bond Review Committee (JBRC) before providing financial assistance to a qualified borrower. Section 11-50-160 is amended to require the agency to submit an annual report identifying any loans or other financial assistance (excluding grants) to the JBRC.

EXPLANATION OF IMPACT:

Rural Infrastructure Authority

The Authority reports that this Bill will have no impact on the General Fund of the State or on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Brenda Hart
Assistant Director, State Budget Division