

Statement of Estimated Local Revenue Impact

Date: March 20, 2014
Bill Number: S. 1085
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Committee Requesting Impact: Senate Finance Committee

Bill Summary

To amend Section 4-37-30, as amended, Code of Laws of South Carolina, relating to the use of local sales and use tax or toll revenues to finance transportation infrastructure in a county, so as to provide a procedure for the governing body of a county in which the transportation infrastructure local sales and use tax is currently imposed for less than the twenty-five year maximum imposition period, upon referendum approval, may extend without interruption the initial imposition for an imposition period in the aggregate not to exceed twenty-five years, to provide what questions must appear on the referendum ballot, to provide that a referendum for other than the initial imposition of the tax may be held at the time of either a general or special election in the county, as the governing body of the county may determine, and to provide that the governing body of a county in which the transportation infrastructure local sales and use tax is currently imposed, within two years of the termination of the tax or the anticipated termination of the tax and upon referendum approval, may renew without interruption the imposition of the tax and provide that no more than one referendum relating to this tax be held in a calendar year.

REVENUE IMPACT ^{1/}

This bill is not expected to impact local revenue.

Explanation

This bill would allow those counties which are currently imposing a local sales and use tax pursuant to Section 4-37-30 to renew the tax so long as the aggregate imposition period does not exceed twenty-five years. Currently, Berkeley, Charleston, Dorchester, and Richland County have imposed an initial sales and use tax pursuant to Section 4-37-30. None of these counties are anticipating a termination of the transportation infrastructure local sales and use tax within the next two years.



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^{1/} This statement meets the requirement of Section 2-7-71 for a state revenue impact by the BEA, or Section 2-7-76 for a local revenue impact of Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.