



SOUTH CAROLINA REVENUE AND FISCAL AFFAIRS OFFICE
STATEMENT OF ESTIMATED FISCAL IMPACT
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This fiscal impact statement is produced in compliance with the South Carolina Code of Laws and House and Senate rules. The focus of the analysis is on governmental expenditure and revenue impacts and may not provide a comprehensive summary of the legislation.

Bill Number:	H. 3545	Introduced on January 12, 2021
Author:	W. Newton	
Subject:	PPT Authority to Construct Roads through Hunting Island	
Requestor:	House Ways and Means	
RFA Analyst(s):	Gallagher	
Impact Date:	March 11, 2021	

Fiscal Impact Summary

This bill amends actions the Department of Parks, Recreation, and Tourism (PRT) is authorized to take to secure payment of bond obligations and repeals Section 51-7-20, which allows PRT to set aside a portion of Hunting Island as a residential area and lease the lots. This bill codifies existing procedures of the agency. Since the agency is complying with the requirements of the legislation, this bill will not have an expenditure or revenue impact on the General Fund, Other Funds, or Federal Funds.

Explanation of Fiscal Impact

Introduced on January 27, 2021

State Expenditure

This bill amends Section 51-7-30, which dictates PRT's authority to construct streets and roads through Hunting Island, to remove references to residential areas.

PRT is authorized to issue and sell bonds or notes in order to fund the construction of streets and roads, construct a water supply system, or lay out and subdivide Hunting Island. PRT is currently permitted to take the following actions to secure payment of these obligations:

1. pledge revenues derived from the operation, facilities, or services provided by the department on Hunting Island,
2. pledge revenues that will be derived from the operation of the water supply system and the leasing of lots within the residential area,
3. execute a mortgage or deed of trust on Hunting Island's residential area and vest a trustee with the right to enforce any agreements made to pay its obligations,
4. provide for the powers and duties of the aforementioned trustee, limit their liability, and provide the terms and conditions which a trustee or bond holder may enforce any agreement, and
5. enter into any agreement and do anything necessary to secure obligations that a private business would be permitted to do.

This bill removes items 2, 3, and 4 from the list of permitted actions above. This bill codifies existing procedures of the agency. Since the agency is complying with the requirements of the

legislation, this bill will not have an expenditure impact on the General Fund, Other Funds, or Federal Funds.

State Revenue

This bill repeals Section 51-7-20, which allows PRT to set aside a portion of Hunting Island as a residential area and lease the lots for annual rates and conditions as determined by the department. This bill codifies existing procedures of the agency. Since the agency is complying with the requirements of the legislation, this bill will not have a revenue impact on the General Fund, Other Funds, or Federal Funds.

Local Expenditure

N/A

Local Revenue

N/A



Frank A. Rainwater, Executive Director