

# **Statement of Estimated Local Revenue Impact**

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**Date:** March 24, 2014

**Bill Number:** H. 4602

**Authors:** Stavrinakis, Gilliard, R.L. Brown, Sottile and Mack

**Committee Requesting Impact:** House Ways and Means Committee

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## **Bill Summary**

To amend Article 4, Chapter 10, Title 4, Code of Laws of South Carolina, 1976, relating to the Education Capital Improvements Sales and Use Tax Act, so as to provide that the tax may be imposed to defray debt obligations of the school district and thereby reducing property taxes, to allow the referendum to include a separate question on the authorization of general obligation bonds pursuant to the constitutional exemption, to provide the form of the question, and to change the timing of a reimposition referendum to no earlier than within the calendar year which is two years before the calendar year in which the tax is scheduled to terminate.

## **REVENUE IMPACT <sup>1/</sup>**

This bill is not expected to impact local revenue.

## **Explanation**

This bill expands the purpose for imposing the Education Capital Improvement Tax. The amendments associated with this bill do not alter Article 4, Chapter 10, Title 4 in terms of any changes to local revenue.



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Frank A. Rainwater  
Chief Economist

**Analyst: Williams**

<sup>1/</sup> 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.