

FISCAL IMPACT STATEMENT ON BILL NO. **S.411**

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TO: The Honorable Hugh K. Leatherman, Sr., Chairperson, Senate Finance Committee
FROM: State Budget Division, Budget and Control Board
ANALYSTS: K. Earle Powell
DATE: April 29, 2013 SBD: 2013301

AUTHOR: Senator Setzler PRIMARY CODE CITE: 57-11-510
SUBJECT: State Bonds for County Transportation Infrastructure Act

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
A Cost to the General Fund (See Below)

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

BILL SUMMARY:

Senate Bill 411 amends the Code of Laws of South Carolina, 1976, to enact the State Bonds for County Transportation Infrastructure Act. This Bill authorizes the issue of \$500 million in general obligations of this State to finance county transportation infrastructure.

EXPLANATION OF IMPACT:

Office of the State Treasurer

The Office estimates this Bill would create a cost to the General Fund of the State of \$47,375,000. The Office reports the impact on the state's Constitutional Debt Limitation restricting debt service to 5% of the immediately preceding fiscal year's General Fund revenues would be negative by consuming 0.8% of that limitation which, under certain circumstances and conditions, would result in maximal utilization of debt capacity of 3.2% which would occur in fiscal year 2014-15 but would decline to or below the current utilization of debt capacity of 2.3% by the fiscal year ending June 30, 2017.

Other Agencies

SCDOT and the State Budget and Control Board both indicate there is no fiscal impact on expenditures with the adoption of this Bill.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this Bill.

Approved by:



Brenda Hart
Assistant Director, State Budget Division