

FISCAL IMPACT STATEMENT ON BILL NO. **S. 610**

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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: | April 22, 2013 | SBD: | 2013276 |

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|----------|-----------------------------------------|--------------------|----------|
| AUTHOR: | Senator Rankin | PRIMARY CODE CITE: | 11-41-30 |
| SUBJECT: | General Obligation Bond Act definitions | | |

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 610 amends Sections 11-41-30(2)(e) and 11-41-70(2)(d) of the Code of Laws of South Carolina, 1976, relating to the General Obligation Economic Development Bond Act. The Bill clarifies the definition of the term "economic development project" and extends the deadline for completing any commitment to construct a trade show center from ten years to fifteen.

EXPLANATION OF IMPACT:

Department of Commerce

The Department 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