

**South Carolina General Assembly**  
117th Session, 2007-2008

**A17, R29, S451**

**STATUS INFORMATION**

General Bill

Sponsors: Senators Courson, Setzler, Leatherman and Alexander

Document Path: I:\s-res\jec\008debt.kmm.doc

Companion/Similar bill(s): 3563

Introduced in the Senate on February 15, 2007

Introduced in the House on March 6, 2007

Passed by the General Assembly on April 20, 2007

Governor's Action: May 2, 2007, Vetoed

Legislative veto action(s): Veto overridden

Summary: Athletic facilities revenue bonds

**HISTORY OF LEGISLATIVE ACTIONS**

Date	Body	Action Description with journal page number
2/15/2007	Senate	Introduced and read first time SJ-8
2/15/2007	Senate	Referred to Committee on <b>Finance</b> SJ-8
2/28/2007	Senate	Committee report: Favorable <b>Finance</b> SJ-23
3/1/2007	Senate	Read second time SJ-8
3/1/2007	Senate	Unanimous consent for third reading on next legislative day SJ-8
3/2/2007	Senate	Read third time and sent to House SJ-3
3/6/2007	House	Introduced and read first time HJ-8
3/6/2007	House	Referred to Committee on <b>Ways and Means</b> HJ-9
4/17/2007	House	Committee report: Favorable <b>Ways and Means</b> HJ-7
4/19/2007	House	Read second time HJ-12
4/19/2007	House	Unanimous consent for third reading on next legislative day HJ-13
4/20/2007	House	Read third time and enrolled HJ-4
4/26/2007		Ratified R 29
5/2/2007		Vetoed by Governor
5/3/2007	Senate	Veto overridden by originating body Yeas-32 Nays-4
5/8/2007	House	Veto overridden Yeas-98 Nays-7 HJ-7
5/16/2007		Copies available
5/16/2007		Effective date 05/08/07
5/22/2007		Act No. 17

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**VERSIONS OF THIS BILL**

[2/15/2007](#)

[2/28/2007](#)

[4/17/2007](#)

(A17, R29, S451)

**AN ACT TO AMEND SECTION 59-119-940, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO CLEMSON UNIVERSITY ATHLETIC FACILITIES REVENUE BONDS, SO AS TO RAISE THE OUTSTANDING DEBT LIMIT FOR THESE BONDS FROM SIXTY MILLION DOLLARS TO TWO HUNDRED MILLION DOLLARS; AND TO AMEND SECTION 9 OF ACT 518 OF 1980, AS AMENDED, RELATING TO THE UNIVERSITY OF SOUTH CAROLINA ATHLETIC FACILITIES REVENUE BONDS, SO AS TO RAISE THE OUTSTANDING DEBT LIMIT FROM SIXTY MILLION DOLLARS TO TWO HUNDRED MILLION DOLLARS.**

Be it enacted by the General Assembly of the State of South Carolina:

**Limitations on bonds**

SECTION 1. Section 59-119-940 of the 1976 Code, as last amended by Act 198 of 2004, is further amended to read:

“Section 59-119-940. Upon receiving the approval of the state board and upon review by the Joint Bond Review Committee, the trustees may from time to time borrow such sums as necessary to accomplish the purpose of this article and to evidence such borrowings by bonds issued pursuant to this article in the aggregate principal amount as they determine, except that other provisions of this article to the contrary notwithstanding, there must not be outstanding at any time bonds issued pursuant to this article in the aggregate principal amount as they determine, except that other provisions of this article to the contrary notwithstanding, there must not be outstanding at any time bonds issued pursuant to this article in excess of two hundred million dollars.”

**Limitations on bonds**

SECTION 2. Section 9D of Act 518 of 1980, as last amended by Act 182 of 2005, is further amended to read:

“D. May Issue Bonds.

Subject to obtaining the approval of the state board expressed by resolution duly adopted, the trustees are authorized to issue from time to time not exceeding two hundred million dollars of bonds for the purpose of acquiring, constructing, reconstructing, renovating, or

equipping athletic facilities and for the purpose of refunding any previous series of bonds authorized by this section. If the trustees, in authorizing the issuance of bonds pursuant to this section, prescribe by resolution that there must be on deposit in the Bond Reserve Fund certain sums at the time of the delivery of the bonds, the trustees are empowered to utilize a portion of the proceeds of any series of bonds issued pursuant to this section in order to meet the requirement.”

**Time effective**

SECTION 3. This act takes effect upon approval by the Governor.

Ratified the 26<sup>th</sup> day of April, 2007.

Vetoed by the Governor -- 5/2/07.

Veto overridden by Senate -- 5/3/07.

Veto overridden by House -- 5/8/07.

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