S. Printed 01/19/23--H.

Read the first time January 11, 2023

A JOINT RESOLUTION

TO AUTHORIZE THE EXPENDITURE OF FUNDS FROM THE CONTINGENCY RESERVE FUND FOR ECONOMIC DEVELOPMENT PROJECTS AND FEDERAL FUNDS DISBURSED TO THE STATE IN THE AMERICAN RESCUE PLAN ACT OF 2021, AND TO SPECIFY THE MANNER IN WHICH THE FUNDS MAY BE EXPENDED.

Amend Title To Conform

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

SECTION 1. The contingency reserve fund is the source of revenue authorized for expenditure in SECTION 2. The State of South Carolina received federal funds from the American Rescue Plan Act of 2021. These federal funds are the source of revenue authorized for expenditure in SECTION 3.

SECTION 2. From the contingency reserve fund, there is appropriated $500,000,000 for infrastructure funding related to qualifying economic development projects authorized and approved by the Joint Bond Review Committee and the State Fiscal Accountability Authority during Fiscal Year 2022-2023 pursuant to Chapter 41, Title 11 of the S.C. Code. Any such funds allocated to projects previously authorized and approved must be reduced by any amount provided by the State in accordance with Proviso 112.2 of Fiscal Year 2022-2023 Appropriations Act to reduce the amount of debt issued. For remaining funds available, the Department of Commerce shall identify and recommend potential projects for review and comment by the Joint Bond Review Committee before any funds may be awarded or expended. Unexpended funds appropriated pursuant to this joint resolution may be carried forward to succeeding fiscal years and expended for the same purposes.

SECTION 3. From funds disbursed to the State in the American Rescue Plan Act of 2021, there is appropriated $586,633,226 of remaining American Rescue Plan Act funds to the Rural Infrastructure Authority ARPA Water and Sewer Infrastructure Account for the purposes described in Act 244 of 2022. Only existing grant applications, as of January 1, 2023, may be considered in determining disbursements. Of the $586,633,226 appropriated, $86,633,226 must be available for projects designated by the Secretary of Commerce as being significant to economic development. American Rescue Plan Act funds may not be disbursed to any company owned by a member of the General Assembly, however a member of the General Assembly may own public shares of a company offered to the general public.

SECTION 4. Notwithstanding SECTION 14 of Act 244 of 2022, the funds in the ARPA Resilience Account must be used to complete stormwater infrastructure projects, projects that reduce floodwater impacts, or projects that mitigate the impacts from potential releases of contamination associated with natural hazards. The funds in the ARPA Resilience Account may also be used for acquisitions of property throughout the State to increase resilience

SECTION 5. This joint resolution takes effect upon approval by the Governor.

----XX----

This web page was last updated on January 20, 2023 at 9:08 AM