

South Carolina Board of Economic Advisors

Statement of Estimated State Revenue Impact

Date: January 14, 2011

Bill Number: S.B. 211

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Committee Requesting Impact: Senate Finance Committee

Bill Summary

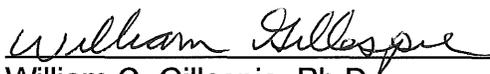
A bill to amend the Code of Laws of South Carolina, 1976, by adding Chapter 54 to Title 11 so as to establish the "I-95 Corridor Authority Act" and to provide for the composition, duties, and powers of the authority.

REVENUE IMPACT ^{1/}

Because this bill is concerned with the appropriation of funds, this bill would not affect state General Fund revenue in FY2011-12.

Explanation

This bill would add Chapter 54 to Title 11 to establish a public body and State agency named the I-95 Corridor Authority. The Authority would carry out economic development and educational improvement activities that would improve the economic conditions in its member counties. The member counties of the Authority are those counties that are contiguous with I-95, are located within thirty miles of I-95, and have a total population of less than 40,000 as calculated by the 2010 Census. The twelve counties along the I-95 corridor include Allendale, Bamberg, Calhoun, Clarendon, Colleton, Dillon, Hampton, Jasper, Lee, Marlboro, Marion, and Williamsburg counties. The Authority is governed by a board of directors composed of nineteen members that have sufficient experience in the fields of education, economic development, or business management. The members are chosen for terms of two or five years depending upon the appointing authorities. To carry out its duties, the Authority shall receive state funds as appropriated by the General Assembly, as well as the solicitation of private and public donations, grants, gifts, and federal funds. All funds would be held by the State Treasurer in a separate and distinct fund styled the "I-95 Corridor Authority Fund". The Authority must distribute funds throughout the member counties as grants that would improve the economic conditions in its member counties. The Authority must be audited annually by the State Auditor or by an independent certified public accounting firm approved by the State Auditor. This act takes effect upon approval by the Governor.



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^{1/} This statement meets the requirement of Section 27-71 for a state revenue impact by the BEA, or Section 27-76 for a local revenue impact or Section 6-1-85(B) for an estimate of the shift in local property tax incidence by the Office of Economic Research.