**South Carolina General Assembly**

118th Session, 2009-2010

**S. 706**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Lourie

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Introduced in the Senate on April 14, 2009

Currently residing in the Senate Committee on **Finance**

Summary: Local government units and political subdivisions

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

4/14/2009 Senate Introduced and read first time [SJ](file:///h:\SJ%20Archive\2009\04-14-09.docx)‑13

4/14/2009 Senate Referred to Committee on **Finance** [SJ](file:///h:\SJ%20Archive\2009\04-14-09.docx)‑13

**VERSIONS OF THIS BILL**

[4/14/2009](file:///p:\pprever\2009-10\706_20090414.docx)

**A** **BILL**

TO AMEND SECTION 6‑5‑10 OF THE 1976 CODE, RELATING TO ENTITIES IN WHICH LOCAL GOVERNMENT UNITS AND POLITICAL SUBDIVISIONS ARE ALLOWED TO INVEST, TO ALLOW LOCAL GOVERNMENT UNITS AND POLITICAL SUBDIVISIONS TO INVEST IN OBLIGATIONS OF A CORPORATION, STATE, OR POLITICAL SUBDIVISION DENOMINATED IN UNITED STATES DOLLARS, IF THE OBLIGATIONS BEAR AN INVESTMENT GRADE RATING OF AT LEAST TWO NATIONALLY RECOGNIZED RATING SERVICES.

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

SECTION 1. Section 6‑5‑10(a) of the 1976 Code is amended by adding an appropriately numbered item to read:

“(9) Obligations of a corporation, state, or political subdivision denominated in United States dollars, if the obligations bear an investment grade rating of at least two nationally recognized rating services.”

SECTION 2. This act takes effect upon approval by the Governor.

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