

CHAPTER 68

South Carolina Jobs—Economic Development Authority

(Statutory Authority: 1976 Code § 41-43-90 (1983 Supp))

68–10. Loan Eligibility Requirements.

A. The South Carolina Jobs-Economic Development Authority will make economic development bond loans, on either a tax-exempt or taxable basis, and loans from any other program funds which become available, to manufacturing, industrial, research, service, commercial and other businesses:

- (1) Are located in South Carolina; and
- (2) Create or maintain jobs in South Carolina.

B. Repealed.

HISTORY: Amended by State Register Vol. 25, Issue 5, effective April 27, 2001; SCSR 46–5 Doc. No. 4993, eff May 27, 2022.

68–15. Repealed.

HISTORY: Former Regulation, titled Use of Loan Proceeds, repealed by SCSR 46–5 Doc. No. 4993, eff May 27, 2022.

68–20. Repealed.

HISTORY: Former Regulation, titled Terms of Loan Agreements, repealed by SCSR 46–5 Doc. No. 4993, eff May 27, 2022.

68–25. Repealed.

HISTORY: Former Regulation, titled Loan Application Requirements, repealed by SCSR 46–5 Doc. No. 4993, eff May 27, 2022.

68–30. Costs and Fees.

All fees, including but not limited to accountant's fees, attorney's fees, feasibility studies, appraisals, and other costs will be expenses of the applicant.

Issuer Fee Schedule is as follows:

A. Application Fee \$1,000 – non-refundable and in addition to issuer fees shown below.

B. Standard Issuer Fee:

- (1) 12.5 basis points (.00125) times the bond amount;
- (2) Minimum fee is \$3,000;
- (3) Applies to all private activity bonds (except Hospital and 501(c)(3) bonds), solid waste bonds, and bonds using volume cap allocation.

C. Hospital & 501(c)(3) Issuer Fee:

- (1) Sliding Fee based on the following calculation:
 - (a) \$10 million or less: 12.5 basis points (.00125) times the bond amount;
 - (b) \$10 million – \$50 million: \$12,500 plus 8 basis points (.0008) times bond amount over \$10 million;

(c) \$50 million – \$100 million: \$44,500 plus 4 basis points (.0004) times bond amount over \$50 million;

(d) Over \$100 million: \$64,500 plus 2 basis points (.0002) times bond amount over \$100 million;

(e) Minimum Fee \$3,000.

D. Annual Fee:

(1) An annual fee is assessed on the outstanding balance on the anniversary date of each bond;

(2) The fee is 1.5 basis points of the outstanding balance;

(3) Minimum Fee is \$500; Maximum Fee is \$10,000;

(4) Maximum Annual Fee per Borrower is \$25,000.

E. Modification/Reissue Fee:

(1) 50% of applicable Issuer Fee.

HISTORY: Amended by SCSR 46–5 Doc. No. 4993, eff May 27, 2022.

68–35. Repealed.

HISTORY: Former Regulation, titled Designation of Economically Distressed Areas, repealed by SCSR 46–5 Doc. No. 4993, eff May 27, 2022.

68–45. Repealed.

HISTORY: Former Regulation, titled Community Block Grant Loans, repealed by SCSR 46–5 Doc. No. 4993, eff May 27, 2022.

68–55. Repealed.

HISTORY: Former Regulation, titled Bond Issues, repealed by SCSR 46–5 Doc. No. 4993, eff May 27, 2022.

68–65. Repealed.

HISTORY: Former Regulation, titled Loans to Export Businesses, repealed by SCSR 46–5 Doc. No. 4993, eff May 27, 2022.