**A** **BILL**

TO AMEND SECTION 50‑3‑550, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE DISPOSITION OF THE PROCEEDS OF THE SALE OF TIMBER LOCATED ON SPECIFIED LANDS BY THE DEPARTMENT OF NATURAL RESOURCES, SO AS TO PROVIDE THAT BEGINNING JULY 1, 2010, TWENTY‑FIVE PERCENT OF THE REVENUE DERIVED FROM THE SALE BY THE DEPARTMENT OF NATURAL RESOURCES OF TIMBER MUST BE PAID BY THE STATE TREASURER TO THE GENERAL FUND OF THE SCHOOL DISTRICT IN WHICH THE LANDS ARE LOCATED.

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

SECTION 1. Section 50‑3‑550 of the 1976 Code is amended to read:

“Section 50‑3‑550. The proceeds of the sale must be deposited with the State Treasurer to the credit of the game protection fund~~.~~; provided, however, that beginning July 1, 2010, twenty‑five percent of the revenue derived from the sale by the Department of Natural Resources of timber under this article must be paid by the State Treasurer to the general fund of the school district in which the lands are located. If these lands are located in more than one school district, the funds must be apportioned among the districts on the basis of the land acreage involved. These payments must be made by the State Treasurer in the same manner that twenty‑five percent of timber sales by the Forestry Commission are made to the school districts in which the lands are located as provided in Section 48‑23‑260.”

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

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