~~Indicates Matter Stricken~~

Indicates New Matter

COMMITTEE REPORT

April 18, 2013

**H. 3502**

Introduced by Reps. Murphy, Vick, Goldfinch, K.R. Crawford, Harrell, Horne, M.S. McLeod and Owens

S. Printed 4/18/13--H.

Read the first time February 6, 2013.

**THE COMMITTEE ON WAYS AND MEANS**

To whom was referred a Bill (H. 3502) to amend Section 59‑121‑55, Code of Laws of South Carolina, 1976, relating to the transfer of funds or property by the Citadel Board of Visitors to, etc., respectfully

**REPORT:**

That they have duly and carefully considered the same and recommend that the same do pass with amendment:

Amend the bill, as and if amended, by striking all after the enacting words and inserting:

/ SECTION 1. Section 59‑121‑55(B) of the 1976 Code is amended to read:

“(B) The Board of Visitors is further authorized to transfer ~~not exceeding twenty million dollars of nonstate appropriated~~ funds and property ~~it~~ privately donated to the college, and income or proceeds derived from these privately donated funds and property, that the board holds in its name or in the college’s name for scholarship and other college support purposes to the nonprofit corporation formed pursuant to subsection (A). These funds, ~~and~~ property, and income and proceeds derived from them, must be used by the nonprofit corporation for its stated purposes, except that any restrictions or limitations applicable to a specified portion of these funds or property continue to be applicable after the transfer of ~~those~~ the funds, ~~or~~ property, and income and proceeds derived from them, to the nonprofit corporation. Any encumbrances or liability on the funds, ~~and~~ property, and income and proceeds derived from them so transferred must be assumed by the nonprofit corporation.”

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

Renumber sections to conform.

Amend title to conform.

W.BRIAN WHITE for Committee.

**STATEMENT OF ESTIMATED FISCAL IMPACT**

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

$0 (No additional expenditures or savings are expected)

**EXPLANATION OF IMPACT:**

The Citadel indicates this bill will have no impact on the General Fund of the State or on federal and/or other funds. Any future transfers would be reflected as a “Transfer Out” on The Citadel's financial statements and a “Transfer In” on The Citadel Trust's financial statements, with a zero dollar net impact to The Citadel's audited consolidated financial statements issued at fiscal year-end.

*Approved By:*

Brenda Hart

Office of State Budget

**A** **BILL**

TO AMEND SECTION 59‑121‑55, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE TRANSFER OF FUNDS OR PROPERTY BY THE CITADEL BOARD OF VISITORS TO A NONPROFIT ELEEMOSYNARY CORPORATION ESTABLISHED BY THE BOARD, SO AS TO REMOVE A LIMIT ON THE AMOUNT OF FUNDS OR PROPERTY THAT THE BOARD MAY TRANSFER TO THE CORPORATION.

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

SECTION 1. Section 59‑121‑55(B) of the 1976 Code is amended to read:

“(B) The Board of Visitors is further authorized to transfer ~~not exceeding twenty million dollars of~~ nonstate appropriated funds and property it holds in its name or in the college’s name for scholarship and other college support purposes to the nonprofit corporation formed pursuant to subsection (A). These funds and property must be used by the nonprofit corporation for its stated purposes, except that any restrictions or limitations applicable to a specified portion of these funds or property continue to be applicable after the transfer of those funds or property to the nonprofit corporation. Any encumbrances or liability on the funds and property so transferred must be assumed by the nonprofit corporation.”

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

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