**South Carolina General Assembly**

125th Session, 2023-2024

**S. 454**

**STATUS INFORMATION**

General Bill

Sponsors: Senator Stephens

Companion/Similar bill(s): 3254

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Introduced in the Senate on January 25, 2023

Introduced in the House on February 14, 2023

Currently residing in the House Committee on **Dorchester Delegation**

Summary: Dorchester 4 Cash Reserves

**HISTORY OF LEGISLATIVE ACTIONS**

Date Body Action Description with journal page number

1/25/2023 Senate Introduced, read first time, placed on local & uncontested calendar ([Senate Journal‑page 7](h:\sj\20230125.docx))

1/30/2023 Scrivener's error corrected

2/9/2023 Senate Read second time ([Senate Journal‑page 16](h:\sj\20230209.docx))

2/9/2023 Senate Unanimous consent for third reading on next legislative day ([Senate Journal‑page 16](h:\sj\20230209.docx))

2/10/2023 Senate Read third time and sent to House ([Senate Journal‑page 4](h:\sj\20230210.docx))

2/14/2023 House Introduced and read first time ([House Journal‑page 11](h:\hj\20230214.docx))

2/14/2023 House Referred to **Dorchester Delegation** ([House Journal‑page 11](h:\hj\20230214.docx))

View the latest  [legislative information](https://www.scstatehouse.gov/billsearch.php?billnumbers=454&session=125&summary=B)  at the website

**VERSIONS OF THIS BILL**

[01/25/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/454_20230125.docx)

[01/30/2023](https://www.scstatehouse.gov/sess125_2023-2024/prever/454_20230130.docx)

Indicates Matter Stricken

Indicates New Matter

Introduced

January 25, 2023

S. 454

Introduced by Senator Stephens

L. Printed 01/25/23--S. [SEC 1/30/2023 12:46 PM]

Read the first time January 25, 2023

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A bill

TO AMEND ACT 593 OF 1992, AS AMENDED by act 254 of 2022, RELATING TO THE LIMIT ON CASH RESERVES THAT MAY BE MAINTAINED BY DORCHESTER COUNTY SCHOOL DISTRICTS 2 AND 4, SO AS TO PROVIDE THAT THE LIMIT ON CASH RESERVES DOES NOT APPLY TO DORCHESTER COUNTY SCHOOL DISTRICT 4.

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

SECTION 1. SECTION 3 of Act 593 of 1992, as last amended by Act 254 of 2022, is amended to read:

Section 3. Dorchester County School Districts 2 and 4 each may maintain a limited cash reserve not exceeding fifteen percent of the total operating budget for the respective school district for the year in which the cash reserve is maintained. The cash reserve may be funded only by any accumulation of revenue in excess of budgeted amounts and not by the levy of additional taxes as part of the budget. Monies in the cash reserve may not be used to fund any expenditure for which any general obligation bond may be issued as provided by law. The provisions of this section relating to the limit on cash reserves do not apply to Dorchester County School District 4 in Fiscal Year 2021‑2022, and these cash reserves may consist of state or federal funds allocated to Dorchester County School District 4 pursuant to the 2021‑2022 General Appropriations Act (Act 94 of 2021), as well as other funds. Dorchester County District 2 may maintain a limited cash reserve not exceeding fifteen percent of the total operating budget for the respective school district for the year in which the cash reserve is maintained. The cash reserve may be funded only by any accumulation of revenue in excess of budgeted amounts and not by the levy of additional taxes as part of the budget. Monies in the cash reserve may not be used to fund any expenditure for which any general obligation bond may be issued as provided by law.

Dorchester County District 4 may maintain a limited cash reserve for the respective school district for the year in which the cash reserve is maintained. The cash reserve may be funded only by any accumulation of revenue in excess of budgeted amounts and not by the levy of additional taxes as part of the budget. Monies in the cash reserve may not be used to fund any expenditure for which any general obligation bond may be issued as provided by law. The cash reserve may consist of state or federal funds allocated to Dorchester County School District 4 pursuant to the annual General Appropriations Act, as well as other funds.

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

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