

Session 117 - (2007-2008)

S 0191 General Bill, By Ritchie, Richardson and Knotts

Summary: Scholarship Reserve Account

A BILL TO AMEND SECTION 59-150-350, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO ADMINISTRATION OF THE EDUCATION LOTTERY ACCOUNT, TO PROVIDE FOR A SCHOLARSHIP RESERVE ACCOUNT, FUNDED BY EXCESS LOTTERY PROCEEDS AND INVESTMENT EARNINGS, FOR THE EXCLUSIVE PURPOSE OF MAINTAINING FUNDING OF CERTAIN SCHOLARSHIPS, GRANTS, AND ASSISTANCES IF CERTIFIED NET LOTTERY PROCEEDS AND INVESTMENT EARNINGS ARE INSUFFICIENT TO FUND THEM, TO DEFINE "EXCESS", AND TO LIMIT THE AMOUNT OF THE RESERVE TO THREE PERCENT OF THE EDUCATION LOTTERY ACCOUNT REVENUE FOR THE LATEST COMPLETED FISCAL YEAR.

12/13/06 Senate Prefiled

12/13/06 Senate Referred to Committee on Finance

01/09/07 Senate Introduced and read first time SJ-113

01/09/07 Senate Referred to Committee on Finance SJ-113