**A** **BILL**

TO PROVIDE FOR THE “SOUTH CAROLINA CONSERVATION BANK EQUITABLE FUNDING ACT” BY AMENDING SECTION 48‑59‑75 OF THE 1976 CODE, RELATING TO THE SUSPENSION OF FUNDING PROVISION FOR THE SOUTH CAROLINA CONSERVATION BANK, TO DELETE THE PROVISION SUSPENDING TRANSFERS TO THE TRUST FUND AND TO PROVIDE INSTEAD THAT THE AMOUNT OF DEED RECORDING FEES TRANSFERRED TO THE TRUST FUND MUST BE REDUCED IN FISCAL YEARS WHEN APPROPRIATIONS TO MORE THAN ONE‑HALF OF STATE AGENCIES AND DEPARTMENTS ARE LESS THAN SUCH APPROPRIATIONS IN THE PRIOR FISCAL YEAR BY THE AGGREGATE PERCENTAGE OF DECREASE IN APPROPRIATIONS AND IN A FISCAL YEAR WHEN ACROSS THE BOARD APPROPRIATIONS REDUCTIONS ARE ORDERED BY THE STATE BUDGET AND CONTROL BOARD, THE AMOUNT OF DEED RECORDING FEES TRANSFERRED TO THE TRUST FUND MUST BE THE LESSER OF THE AMOUNT OF FEES LESS THE PERCENTAGE REDUCTION OR THE AMOUNT OF FEES PROJECTED TO BE COLLECTED.

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

SECTION 1. This act may be cited as the “South Carolina Conservation Bank Equitable Funding Act”.

SECTION 2. Section 48‑59‑75 of the 1976 Code is amended to read:

“Section 48‑59‑75. (A) In a fiscal year when the General Assembly in the annual general appropriations act provides less appropriations than what was provided for the previous year to at least one‑half of the state agencies or departments contained ~~therein~~ in the act, the amount of deed recording fees transferred to the trust fund must be reduced by the percentage decrease in total appropriations to those agencies receiving a decrease.

(B) In a fiscal year, ~~or in any year~~ when the Budget and Control Board orders across the board cuts to state agencies and departments in the manner provided by law, ~~no further transfer of deed recording fees or other appropriated funds, state or local, may be credited to the trust fund for the fiscal year or balance of the fiscal year, but existing balances in the trust fund may be used as provided by Chapter 59 of Title 48 of the 1976 Code~~ the amount of deed recording fees transferred to the trust fund for the remainder of the fiscal year must be the lesser of:

(1) the amount of deed recording fees to be collected reduced by the aggregate percentage of mid‑year budget cuts; or

(2) the actual amount of deed recording fees to be collected, if the projected amount of deed transfer fees to be collected for the remainder of the fiscal year has been adjusted downward by the Bureau of Economic Advisors by a greater percentage than the aggregate percentage of decrease in overall state revenue triggering the across the board cuts.

Any amount of reduction required by this subsection must be in addition to any reduction required by subsection (A).

(C) Any amount of deed recording fees collected above any reduced amount to be transferred as required by this section must be remitted to the general fund and used to offset any revenue shortfall.”

SECTION 3. This act takes effect upon approval by the Governor.

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