**A** **BILL**

TO AMEND SECTION 2‑75‑30, AS AMENDED, CODE OF LAWS OF SOUTH CAROLINA, 1976, RELATING TO THE CENTERS OF EXCELLENCE MATCHING ENDOWMENT, SO AS TO PROVIDE THAT THE ENDOWMENT MUST BE FUNDED BY APPROPRIATIONS FROM THE GENERAL FUND.

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

SECTION 1. Section 2‑75‑30(A) of the 1976 Code, as last amended by Act 355 of 2008, is further amended to read:

“(A) There is created the Centers of Excellence Matching Endowment. The endowment must be funded annually by appropriations from the ~~South Carolina Education Lottery Account in an amount equal to thirty million dollars annually~~ general fund as provided by law by the General Assembly, except that endowment appropriations may not be funded until all state‑supported scholarships are fully funded and only if eighty percent of the total state appropriations have been awarded by the review board as of June thirtieth of the previous fiscal year. The total state appropriated funding amount shall include funds that have been returned to the endowment due to a dissolution, withdrawal, or termination of a center of excellence. The fund must be managed by the State Treasurer, subject to awards from the endowment as provided in this chapter. Interest earnings of the endowment must remain in the fund, and may be used at the review board’s discretion for additional state awards. Interest earnings are not considered part of the total state appropriations unless used by the review board for additional state awards.”

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

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