COMMITTEE REPORT

April 27, 2011

**H. 4094**

Introduced by Rep. Stavrinakis

L. Printed 4/27/11--H.

Read the first time April 13, 2011.

**THE CHARLESTON DELEGATION**

To whom was referred a Joint Resolution (H. 4094) to provide that the School District of Charleston County for Fiscal Years 2010‑2011 through 2012‑2013 may expend funds generated from a general obligation debt bond issued, etc., respectfully

**REPORT:**

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

LEONIDAS E. STAVRINAKIS for Committee.

**A** **JOINT RESOLUTION**

TO PROVIDE THAT THE SCHOOL DISTRICT OF CHARLESTON COUNTY FOR FISCAL YEARS 2010‑2011 THROUGH 2012‑2013 MAY EXPEND FUNDS GENERATED FROM A GENERAL OBLIGATION DEBT BOND ISSUED FOR SCHOOL OPERATING PURPOSES, IN ORDER TO DEAL WITH A SHORTAGE OF SCHOOL OPERATING FUNDS, IF PERMITTED BY THE FEDERAL LAW APPLICABLE TO THE PARTICULAR TYPES OF BONDS ISSUED AND IF IT DOES NOT VIOLATE ANY PROVISIONS OF THE BOND INDENTURE APPLICABLE TO THE ISSUANCE AND SALE OF THOSE BONDS AND TO REQUIRE THAT ANY BOND FUNDS USED FOR SCHOOL OPERATING PURPOSES MUST BE RESTORED TO THE APPROPRIATE BOND PROCEEDS ACCOUNTS WITHIN TWELVE MONTHS.

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

SECTION 1. The School District of Charleston County for Fiscal Years 2010‑2011 through 2012‑2013, in the event of a shortfall in school operating funds, may expend funds generated from a general obligation debt bond issue for school operating purposes, if permitted by the federal law applicable to the particular types of bonds issued and if it does not violate any provisions of the bond indenture applicable to the issuance and sale of those bonds. Any bond proceeds used for school operations pursuant to this section must be restored to the appropriate bond proceeds accounts within twelve months.

SECTION 2. This joint resolution takes effect upon approval by the Governor.

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