**A** **BILL**

TO PROVIDE THAT IF, AFTER CLOSING THE BOOKS, THE DARLINGTON COUNTY SCHOOL DISTRICT HAS IN ITS UNASSIGNED FUND BALANCE MORE THAN FIFTEEN MILLION DOLLARS, THEN THE COUNTY AUDITOR MUST GRANT A SCHOOL DEBT PROPERTY TAX CREDIT, AND IF ANY EXCESS REMAINS, A SCHOOL PROPERTY TAX CREDIT, AND TO PROVIDE THE MANNER IN WHICH THE CREDIT IS CALCULATED.

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

SECTION 1. (A) Upon closing the books on a fiscal year, if the Darlington County School District has in its unassigned fund balance more than fifteen million dollars, the school district must notify the county auditor of the amount in its unassigned fund balance in excess of fifteen million dollars by September first.

(B) In preparing property tax notices that are due without penalty by the next January fifteenth, the county auditor must grant each taxpayer a nonrefundable school debt property tax credit which, in the aggregate, equals the excess amount, or the total amount owed for debt service, whichever is less. The amount of the credit must be granted on a pro rata basis based on the amount the taxpayer otherwise owes for school debt service when compared to the total amount owed for school debt service in the school district.

(C) After the granting of the school debt property tax credit, if any amounts remain in excess of fifteen million dollars, the county auditor must grant each taxpayer paying school operating taxes a nonrefundable school property tax credit, which in the aggregate, equals the remaining excess amount. The amount of the credit must be granted on a pro rata basis based on the amount the taxpayer otherwise owes in school operating taxes when compared to the total amount owed in school operating taxes in the school district.

(D) The tax bill must show each credit separately from any other credit.

(E) For purposes of this section, “unassigned fund balance” means all unreserved accounts which are not designated for any specific purpose.

SECTION 2. This act takes effect upon approval by the Governor and first applies to the closing of Fiscal Year 2013‑2014.

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